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LATE NCAA RESULTS
See SPORTS, Page 17

Algeria 6.00 Din | Iran 115 Rials | Oman 1.000 Rials
Austria 22 S. | Israel NIS. 3.00 | Portugal 160 Esc.
Bahrain 0.800 Din | Italy 2,000 Lire | Qatar 8.00 Rials
Belgium 50 B.Fr. | Jordan 750 Fils | Rep. of Ireland .80 P.
Cyprus C£ 0.90 | Kenya Shs. 35 | Saudi Arabia 7.00 R.
Denmark 11.00 D.Kr. | Kuwait 500 Fils | Spain 150 Ptas.
Egypt E.P 2.500 | Libya 1.Din. 0.40 | Sweden 9.00 S.Kr
Finland 8.50 F.M. | Luxembourg 50 L.Fr. | Switzerland 2.50 S.Fr.
France 7.50 F. | Madeira 165 Esc. | Tunisia 1,000 Din
Germany 2.70 D.M. | Morocco 10.00 Dh. | Turkey T.L. 3,200.00
Great Britain £0.85 | Netherlands 3.00 fl. | U.A.E. 8.00 Dirh
Greece 150 Dr. | Norway 9.00 N.Kr. | U.S. Mil. (Eur.) $0.85
| Nigeria 10.00 Naira | Yugoslavia 9,000 D.

Minister Assailed In U.K. for Secrecy On Air Bomb Alert

By Craig R. Whitney
New York Times Service

LONDON — The Minister of Transport, Paul Channon, came under heavy attack in Parliament on Thursday for concealing the fact that Britain had warned airlines and airports in November about the threat of terrorist bombs hidden in radio-cassette players.

Such a bomb brought down Pan American Airways Flight 103 in Scotland on Dec. 21.

The Federal Aviation Administration in Washington circulated a similar security bulletin to American airlines on Nov. 18, according to Fred Farrar, a spokesman for the agency in Washington.

But in London, the Department of Transport acknowledged only Thursday that it had issued a similar alert, by telex, on Nov. 22, and a subsequent printed notice with photographs of a bomb in a Toshiba radio cassette recorder on Dec. 19 that was mailed instead of rushed to British airport authorities as well as to domestic and American airlines flying out of London.

A Transport Department spokesman, Paul McKie, said he did not know why the warning had been mailed. The Dec. 19 British bulletin arrived at Pan American's London office on Jan. 17, according to Jeff Kriendler, a vice president of the airline in New York.

Pan American Flight 103 from London to New York, which originated in Frankfurt, blew up over the Scottish town of Lockerbie on the night of Dec. 21, killing all 259 people aboard and 11 others on the ground. The Scottish police officer in charge of the investigation said Feb. 16 that the Boeing 747 aircraft had been destroyed by an explosive device concealed within a radio-cassette player in the baggage hold, possibly loaded in Frankfurt.

Mr. Kriendler said Thursday that the airline had stepped up security after the earlier warnings from the Federal Aviation Administration and that it would not have made any difference if the Dec. 19 notice had arrived earlier.

But the disclosure of its existence, by the tabloid Daily Mirror, had an immediate political effect in the British Parliament. Members of the opposition Labor Party called on Mr. Channon to resign because neither he nor anyone else in the government had acknowledged the memo's existence despite repeated assertions by relatives of the victims that the authorities had ignored clear and specific warnings.

Mr. Channon said on BBC television Thursday night that the important warning was the one his department sent out on Nov. 22, and the similar one sent by the U.S. agency a few days earlier. The delay in sending the Dec. 19 notice was "a matter of no importance whatsoever," he said.

"The evidence of a bomb being placed aboard at Heathrow is very slender," he added.

The Dec. 19 notice, marked "Restricted," was signed by James Jack, the Transport Department's principal aviation security official. It showed how the radio-cassette device worked, said it would be "very difficult" to detect and warned those receiving the memo to be alert. But it did not say that any specific airlines or flights would be targeted.

It repeated information that was also in the Nov. 22 telex message, according to a spokesman for the department. The source of the information in the British notice, the earlier telex message, and the Federal Aviation Administration alert was a police sweep of Palestinian terrorist cells in West Germany on Oct. 27, according to U.S. and British officials.

In that operation, the federal police arrested 14 Palestinians in Frankfurt and other cities in West Germany and discovered they were making explosives with sophisticated electronic pressure-sensitive detonating devices.

Some of those arrested were believed to be associated with the Popular Front for the Liberation of Palestine-General Command, led

See CRASH, Page 2

Lisa Romero/The Associated Press

A THREAT TO MOTORISTS IN EL SALVADOR — Residents of San Salvador rode a truck on Thursday, the first day of an indefinite traffic ban announced by leftist guerrillas. President José Napoleón Duarte warned that growing polarization and economic chaos could lead to a rebel victory. Page 3.

Party Endorses Gorbachev's New Agrarian Policy

By Bill Keller
New York Times Service

MOSCOW — The Communist Party on Thursday approved a call by Mikhail S. Gorbachev for a sweeping revision of Soviet farm policy, including new legal rights for private farming and the dismantling of the centralized agriculture bureaucracy.

In one dramatic departure from the current system, the party agreed to let private farmers lease land for life and pass it on to their children.

The party's governing 300-member Central Committee evidently also agreed to drastically restructure the system of state and collective farms. In Mr. Gorbachev's vision, these large enterprises would remain the mainstay of Soviet agriculture, but would become amalgamations of smaller, more independent farm units run by families or groups of farmers.

The party meeting was reportedly stormy, as top Communists clashed over how much freedom to give to private farmers.

After the session Thursday, Yegor K. Ligachev, the chairman of a Politburo commission on agriculture and the putative voice of conservatism, appeared before a press conference to report that the party had endorsed "all the ideas" expressed in Mr. Gorbachev's call Wednesday for a new farm policy.

Alluding to the widespread belief that he is uneasy with Mr. Gorbachev's departures from Communist tradition, the 68-year-old Mr. Ligachev said, "Please understand me, we have full unity on all basic questions, not only in agriculture but on other questions of principle as well."

Mr. Ligachev, who has rarely met foreign reporters, noted the new liberties in store for private farming but stressed repeatedly that the changes in the farm sector would be "on a purely voluntary basis," and that no one in the party favored a wholesale breakup of the collective system.

Whether Mr. Gorbachev's new policies actually take hold in the countryside will depend on a set of new laws and decrees, adopted Thursday but not yet made public, and on the probable reluctance of many farmers, farm directors and local party bosses to changing the current arrangement.

Much will now be up to local authorities. In the Baltic republics, where authorities support the move toward private farming, new ventures are likely to flourish. In the farm belt of Russia and the Ukraine, where farmers cling to the security of the big state farm-factories, the new freedoms may be slow to bring results.

The party debate Thursday was interrupted for another clash over Boris N. Yeltsin, the former Moscow party chief who was demoted to a post in the Construction Ministry but is now attempting a comeback as a populist candidate for a new national congress.

Vadim A. Medvedev, the party ideology chief, said at the press conference that some members of the Central Committee had accused Mr. Yeltsin of deviating from

See SOVIET, Page 2

Ministers Refuse to Back Iran

But Islamic Unit Asks Withdrawal Of Rushdie Book

Reuters

RIYADH — Islamic foreign ministers called Thursday for "The Satanic Verses" to be withdrawn from circulation but refused to back Iran's call for the author, Salman Rushdie, to be killed, delegates said.

They said the Islamic Conference Organization told member states to boycott Mr. Rushdie's publishers if they failed to withdraw the book and urged the international community to pass laws protecting the beliefs of others.

"This publication transgresses all norms of civility and decency and is a deliberate attempt to malign Islam and the venerated Islamic personality," delegates quoted the final declaration on the book as saying.

The foreign ministers also recognized an interim government formed by rebels fighting the Soviet-backed Kabul government, giving it the vacant Afghanistan seat, delegates said.

The delegates said only a few countries abstained during a vote on whether the seat, left vacant after the 1979 Soviet intervention in Afghanistan, should go to the Moslem rebels.

On the Rushdie issue, the declaration by the 46-member conference fell short of meeting Tehran's demand for support for the order by Ayatollah Ruhollah Khomeini on Feb. 14 that Moslems should kill Mr. Rushdie, a British citizen, for blaspheming Islam. The demand has prompted a break in relations with Britain.

Without mentioning Mr. Rushdie's name, the declaration referred to the author of "The Satanic Verses" as an apostate.

"The council urges the publishing houses to immediately withdraw the book from circulation and it is upon member states to boycott any publishing house that does not comply," the delegates quoted the declaration as saying.

"The council appeals to all members of the international community to ban the sale or distribution of this book.

"It urges them to pass the necessary legislation to protect the religious beliefs of others, and also urges publishing houses to ban the publication of any book that insults or ridicules religious sentiment."

Mr. Rushdie went into hiding under police guard in Britain shortly after Ayatollah Khomeini's decree.

At least 20 persons have died as Moslems in several countries protested the book, which was first published by Viking Penguin.

Kiosk

Cheney Clears Senate Hurdle

WASHINGTON (WP) — The Senate Armed Services Committee voted unanimously Thursday to approve the nomination of Representative Dick Cheney to be defense secretary under President George Bush.

The committee recommended approval by the full Senate, which is expected to vote Friday on the nomination.

Jean-Luce Hare

A Comme des Garçons model at the Paris shows. Suzy Menkes reports on Christian Lacroix and Yohji Yamamoto. Page 5.

General News

Yugoslavia's new prime minister has urged radical economic changes. Page 2.

The longest-held U.S. hostage in Lebanon began his fifth year in captivity. Page 5.

China rebuffed U.S. scrutiny of its birth planning programs, saying it had a right to determine its own policy. Page 2.

Business / Finance

U.S. data for February pointed to a possible slowing of economic growth. Page 11.

Crossword Page 8.

Dow Close	The Dollar In New York	
	DM	1.8693
Up	Pound	1.7205
20.17	Yen	130.90
	FF	6.3285

Mujahidin Are Checked, but Fall of Jalalabad Is Expected

Rebels Seek A Surrender

By Bernard E. Trainor
New York Times Service

WASHINGTON — Afghan guerrillas have failed so far in their first major attempt to overthrow the Soviet-backed government since the last Soviet troops withdrew from Afghanistan a month ago.

The rebels are continuing to attack government forces around Jalalabad, the capital of Nangarhar Province in eastern Afghanistan.

U.S. military experts say they still believe it is only a matter of time before the important city on the main road between Pakistan and Kabul, the Afghan capital, falls. They say the rebels are trying to force the surrender of the garrison rather than mounting a costly assault on the city that would cause heavy civilian casualties and widespread destruction.

In the recent fighting, Special Guards units loyal to President Najib's government were rushed by road from Kabul to Jalalabad to prevent the collapse of its defenses. Military experts say the rebels have now cut that road, which is viewed as critical to the outcome of the battle.

Jalalabad is one of the strongest government garrisons, and its population has generally supported the Kabul government, U.S. officials say.

If Jalalabad falls, its proximity to Kabul, 135 kilometers (85 miles) to the west, may be enough to bring on the collapse of the government. Aside from elite units, like the one rushed to bolster Jalalabad's defenses, morale in the Afghan Army is reported to be low.

Reports from Kabul on rebel casualties are said to be exaggerated — Kabul asserts that more than 4,000 guerrillas have been killed — but officials say they are high on both sides. The rebels have not released any figures, but they have captured at least 500 government soldiers and have moved them to Pakistan.

From the sketchy and some-

See REBELS, Page 2

Andrew Wong/Reuters

An 18-year-old Afghan guerrilla sitting Thursday by the grave of his brother, who was killed in the fighting at Jalalabad.

Moscow Sees Wider War

By John F. Burns
New York Times Service

KABUL, Afghanistan — Yuli M. Vorontsov, a Soviet first deputy foreign minister, said Thursday that the United States and Pakistan were threatening to plunge the nations around Afghanistan into a "regional conflict" by supporting the mujahidin guerrilla attack on the border city of Jalalabad.

He appealed to the United States to begin negotiations immediately for an end to the war.

Mr. Vorontsov, who also serves as the Soviet ambassador to Kabul, alleged that hundreds of Pakistani troops disguised as mujahidin were directing the Jalalabad attack from "second-line" positions inside Afghanistan.

Quoting from American news accounts last week that described U.S. military advisers directing weapons shipments for the fighting across the Pakistan border, he called the United States "tremendously immoral" for continuing to supply arms that he said had killed thousands of people, including many civilians, at Jalalabad.

"Who created all this? Whose hands are covered with blood?" Mr. Vorontsov asked at a news conference in the Soviet Embassy here, where 250 Soviet diplomats,

See WARN, Page 2

Shamir Held Talks With Palestinians

By Joel Brinkley
New York Times Service

JERUSALEM — Prime Minister Yitzhak Shamir's office said Thursday that Mr. Shamir has for many months been meeting in secret with West Bank Palestinians, trying to find leaders who could serve as an alternative to the Palestine Liberation Organization.

"I don't think he has found one yet," Avi Pazner, Mr. Shamir's media adviser, said Thursday evening. "But he will continue these meetings, even though it is difficult."

In the U.S. government's view, if Mr. Shamir is unable to find alternative negotiating partners, then Israel will have little choice but to talk to the PLO, something Mr. Shamir and his allies refuse to do.

In Washington on Tuesday, Secretary of State James A. Baker 3d told a congressional subcommittee that the United States would push Israel to hold meaningful talks with Palestinians who are not members of the PLO. But if that is not possible, Mr. Baker added, "we would then have to see negotiations between Israelis and representatives of the PLO."

That remark caused a small storm in Israel, where the political leadership vigorously opposes talks with the PLO under any circumstances. Mr. Pazner said: "This was a mistake for him to say that. This encourages the PLO to pressure people not to talk to us."

Mr. Shamir, Mr. Pazner said, has been meeting with West Bank leaders who are not sympathetic to the PLO, "trying to find an alternative."

But by most accounts, virtually every Palestinian in the occupied territories is a PLO supporter. And the few who are not hold views so far afield from the community mainstream that they could not be considered representatives for meaningful talks.

U.S. to Proceed With Japan Fighter Pact

The Associated Press

HOUSTON — The U.S. administration has decided to go ahead with plans to allow the Japanese to build a version of the F-16 fighter, but President George Bush has yet to make a final decision on terms of the agreement, the president's press secretary said Thursday.

The spokesman, Marlin Fitzwater, said that there were "at least three or four basic issues regarding the agreement that we would want to sign" with Japan that still must be resolved.

Mr. Fitzwater, speaking on Air Force One as Mr. Bush flew to Houston for a speech, said the president would not his final decision on the FSX fighter until next week. He said Mr. Bush was "reviewing documents today and reading through position papers" on the way to Houston.

Once Mr. Bush decides on safeguards, Mr. Fitzwater said, "then we would be able to announce that we are prepared to go ahead with an agreement."

"What he's deciding are the terms of the agreement that we would want to strike for the co-production of the plane," Mr. Fitzwater said.

■ Debate in White House

David Hoffman and Stuart Auerbach of The Washington Post reported earlier:

Mr. Bush has heard arguments in a meeting of his foreign policy and economic advisers about whether the project represented a giveaway of U.S. technology that would damage the U.S. industrial base.

Senior officials backing the accord said it should be approved to avoid a disruption in relations with Japan. Opponents urged major modifications that could force a renegotiation of the agreement, which was made by the Reagan administration.

A meeting on Wednesday, in the National Security Council, was the culmination of a struggle in which Commerce Secretary Robert A. Mosbacher has opposed the FSX accord negotiated by the Defense Department. An effort to reconcile the conflicting views within the cabinet collapsed last week, and the issue was taken directly to Mr. Bush.

Officials said after the meeting that Mr. Mosbacher appeared to have won a greater role for the Commerce Department in monitoring the execution of the FSX accord and in negotiating future agreements in which allies are given sensitive technology to build weapons.

But the Defense Department is expected to prevail in its effort to make sure the agreement goes through. Although the department has been without a secretary, the case for moving ahead has been carried by Richard L. Armitage, assistant secretary for international security affairs, and Karl Jackson, who negotiated the agreement while at the Pentagon and now is the Asia specialist on the National Security Council.

Officials said Secretary of State James A. Baker 3d sided with the Pentagon view.

The FSX issue has turned into the first major foreign policy dispute within the Bush administration. It calls for Japan to build its own fighter, the FSX, based on the American-made F-16, with the prime contract going to a Japanese company.

The Reagan administration negotiated the arrangement after Japan refused to buy U.S. planes off the shelf, leading to complaints that it was a move by Tokyo to gain American technology to further its aim of developing a civilian aeronautics industry.

Bipartisan opposition to the FSX accord has been developing in Congress, which can veto the arrangement.

A Foreign Scribbler Breaks Japan Taboo

By David E. Sanger
New York Times Service

TOKYO — Lawrence Repeta's fight to document the workings of Japanese courtrooms began one day in 1983, when he pulled out a memo pad in Tokyo district court and jotted down a few notes about an intriguing case.

"A guard came over and said, 'Put that away,' " said Mr. Repeta, 38, a lawyer and writer from Seattle. "I looked at him and said: 'What? This is a public courtroom.' "

Politely but firmly, the guard recited one of the many rules that, in the eyes of many critics here, have largely served to keep the Japanese judiciary free of much scrutiny: Only Japanese journalists approved by the court are permitted to take notes on official proceedings.

Mr. Repeta's encounter with the courtroom guard, and then with any number of Japanese judges who insisted that note-taking was "disruptive," ended last week in Japan's Supreme Court.

In a rare rebuke to the country's often hidebound legal system, and a rarer embrace of a foreigner's challenge to the status quo, the court ruled, 14 to 1, that Mr. Repeta should be free to scribble at will.

His victory was immediately hailed by the Japanese legal profes-

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Poles Fear Economic Crisis Could Wreck Political Pact

By Jackson Diehl
Washington Post Service

WARSAW — Although close to a sweeping series of political agreements, the Polish authorities and opposition leaders remain divided on how to manage an economic crisis that both sides see as the chief threat to the new pact.

Soaring inflation, mounting industrial unrest and the threat of a collapse of the domestic market were crucial factors in the decision of the Communist leadership of General Wojciech Jaruzelski to open negotiations with the banned Solidarity labor union Feb. 6. Yet, despite reaching accords on landmark changes in Polish political and social life, the two sides have made only meager progress during the talks on the question of how to halt the price spiral or restock nearly empty shop shelves.

As a result, even as they celebrate breakthroughs they say they never expected to reach, politicians on both sides have been left with the uneasy feeling that their pact may be scorned by a society impatient for economic improvement and yet condemned to even greater austerity.

What will be decisive for the success of the roundtable agreements, a senior opposition strategist wrote this week, "will be not the electoral card but the meat-rationing card." The strategist, Jacek Kuron, added that "the agreement could be broken because society completely rejects it on economic grounds."

Opposition leaders argue that an economic collapse in Poland would be tragic for East-bloc reformers because Poland now appears poised to enter the vanguard of movements to democratize Communist rule. In addition to allowing free unions such as Solidarity, the roundtable agreements call for free elections in June to a new chamber of the legislature.

But the nascent government-opposition alliance already is threatened with the prospect of the chaos that afflicted the Polish economy during the final last months of Solidarity's legal existence in 1981. Even as government and opposition teams have talked, workers in factories have been striking for higher wages, and the central bank has been printing and issuing hundreds of millions of zlotys to meet their demands.

Finance Minister Andrzej Wroblewski told a legislative committee last week that prices rose at an annual rate of 80 percent in the first two months of the year, while wages were increasing at a 120-percent rate. He said the state had exceeded its target for the emission of uncovered, inflationary money in the first months of the year by 39 percent.

At the same time, private farmers have reacted to inadequate official prices for their produce by slaughtering animals in alarming numbers and dumping milk on the ground in front of collection stations. Government officials have told Solidarity negotiators that there may not be enough meat to fulfill even the small official rations allowed to Polish families in two or three months if current trends continue.

In a radical attempt to prevent a collapse of the food market, the government has proposed creating a free market for food sales, allowing farmers to set their own prices and eliminating the $400 million in subsidies now spent to keep prices to consumers low. But Solidarity rejected the proposal, arguing that the estimated increase of more than 200-percent in basic food prices that would result from a free market cannot be implemented all at once.

As a result, the roundtable appears destined to produce a compromise that will attempt to stagger price increases while seeking to keep workers from striking through systematized wage increases.

Solidarity made a demand that wages be indexed to inflation its top priority in the economic talks. Government negotiators have reluctantly agreed to the step, but even as the two sides bicker over the details of the system, economists are warning that the new policy may only feed the price spiral.

"I am afraid that indexation may turn out to be an economic trap for us," wrote Marek Dabrowski, an economist, in the Communist weekly Polityka. "Just as in the case of meat rationing, it is easier to introduce than get rid of."

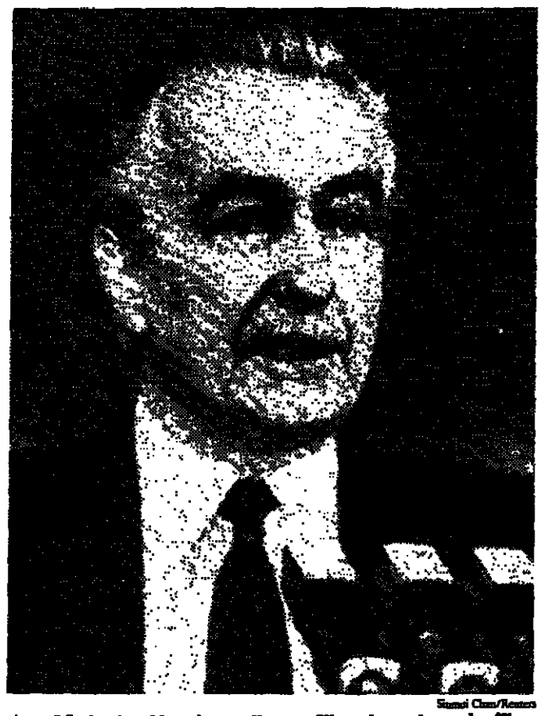
Pointing to the failure of indexation in a host of Western countries, he added that "success in this issue for Solidarity may prove a Pyrrhic victory."

Western observers said one quick consequence of the roundtable's adoption of unorthodox tactics such as indexation may be added reluctance by Western creditors and the International Monetary Fund to agree to the debt relief and major new injections of aid on which both sides in Poland are counting.

Western observers and opposition negotiators have expressed disappointment with the failure so far of the roundtable to agree on major structural changes in the economy.

In grappling with the immediate crisis of inflation and growing shortages, the roundtable negotiators have devoted relatively little time to working out anti-inflation measures such as budget cuts and changes in the monetary system.

Senior Solidarity leaders concede that their hopes of staving off an economic collapse depend on whether they can inspire workers to accept new sacrifices.



Suresh Chen/Reuters

Ante Markovic addressing parliament Thursday as he took office.

New Yugoslav Leader Urges a Free Economy

Compiled by Our Staff From Dispatches

BELGRADE — Prime Minister Ante Markovic warned Thursday that inflation could soar to 1,000 percent and unveiled a radical program of changes to rescue Yugoslavia from its worst economic crisis since World War II.

Mr. Markovic, 64, a liberal from Croatia, said Yugoslavia could recover only by a thorough deregulation of the economy, with genuinely free markets in goods, capital and labor.

About 300 delegates of the parliament, in a session broadcast live on radio and television, voted for Mr. Markovic and his new government by raising their hands, with no delegates against and with five abstentions.

Mr. Markovic said in his inaugural speech that a free-market economy was the "ultimate achievement of mankind, for which no alternative has yet been found." A new cabinet was also sworn in.

"There is no solution to the economic crisis without the strengthening of political democracy in the country," he said, urging the creation of "a new modern socialist system."

He said Yugoslavia had to undergo "a fundamental change" in order to revive the economy. The nation is burdened by an annual inflation rate of 346 percent and a $21 billion foreign debt.

"Now, the annual inflation rate is tending toward 1,000 percent," Mr. Markovic said.

The prime minister indicated he would seek closer links with the West, including greater economic cooperation with the European Community. He advocates reshaping the country's banking system along Western lines, creating a stock market and ending state subsidies to money-losing companies.

Mr. Markovic, a successful businessman, called for the immediate introduction of shares and bonds, private initiative and entrepreneurship and an end to state interference in the operation of businesses.

Mr. Markovic, a former president of the Croatian republic, succeeded Branko Mikulic, who, together with his cabinet, resigned Dec. 30.

Mr. Mikulic's government was the first to resign since the Communist Party took power after World War II. He stepped down following his government's failure to solve the country's social and economic problems, including a sharp rise in social and ethnic unrest.

(Reuters, AP, UPI)

Beijing Says Birth Policy Is Its Own Concern

By Nicholas D. Kristof
New York Times Service

BEIJING — China rebuffed U.S. scrutiny of its family planning programs on Thursday, saying that it was a nation's sovereign right to determine its own population policy.

The comments by the Foreign Ministry spokesman, Li Zhaoxing, were nominally directed at the U.S. Congress. But they also appeared to be intended as a caution to the Bush administration, which soon will be forced to take a stand on whether the Chinese family planning program includes forced abortions.

After reports that China's rigorous family planning policy was resulting in female infanticide and forced abortion, the U.S. Congress approved a law in 1985 requiring the administration to determine annually whether China's population program included forced abortion. If there is forced abortion, then aid to the UN Fund for Population Activities is halted on the ground that the agency is helping such policies.

The Reagan administration each year concluded that the Chinese program included forced abortion, but the Bush administration has so far not made a determination. In June, the United Nations also will have to decide whether to approve a new population plan for China when it is presented to the international agency's governing council. The United States is a member of the council.

"It is a country's sovereign right to decide its own population policy," Mr. Li said. "China's population policy is formulated according to its own national conditions. China's pursuance of a family planning policy that prevents excessive population growth and raises the quality of its population, not only serves China's own development but also contributes to the population stability and economic development of Asia and the world as a whole."

Mr. Li added, "Anyone who wishes to see prosperity in China and steady improvement of living standards of Chinese people will understand and support China's family planning policy."

Chinese officials concede that in the past overzealous local supervisors compelled women to have abortions, but they say that this has now been corrected. Now many officials seem concerned that laxity in the last two years has resulted in a new population boom, and the government acknowledges that China's population in the year 2000 is likely to exceed the target of 1.2 billion by more than 100 million.

The Chinese press reported Thursday that despite the "one family, one child" policy, since 1980 the average Chinese couple has had 2.47 children.

Chinese Communists Expel 23,000 Members

United Press International

BEIJING — The Communist Party announced Thursday that it had expelled 23,000 members for corruption and incompetence and brought disciplinary action against more than 60,000 others.

Also on Thursday, anti-corruption laws aimed at punishing profiteering by government officials took effect, the official Xinhua news agency said. The expulsions and new regulations were a response to public discontent over corruption and ineptitude among the 6.4 million party members.

WORLD BRIEFS

GI Charged as Spy for East Germany

FRANKFURT (AP) — A U.S. soldier suspected of handing over military information to East Germany has been charged with espionage, the U.S. Army said Thursday.

U.S. authorities said they filed the charges against Specialist 4 Michael A. Peri, 21, a radar operator, who was missing for 11 days. He later turned himself in. He disappeared Feb. 21 from the 11th Armored Cavalry Regiment in Fulda, 100 kilometers (60 miles) northeast of Frankfurt near the East German border.

The U.S. Army said Mr. Peri had been charged with "espionage — communicating documents and/or information relating to national defense to the German Democratic Republic." A statement said he was charged with moving classified documents to East Germany and transferring classified information to unauthorized persons. It provided no other details.

Beirut Sectarian Battles Flare Again

BEIRUT (Reuters) — Christian and pro-Syrian Moslem forces battled with artillery, mortars, rockets and machine guns Thursday in Beirut and the mountains to the southeast, two days after at least 43 persons were killed in their worst clashes in two years.

Security sources said more than 17 artillery shells hit Beirut's port near the northern end of the Green Line battle zone, which divides the Lebanese capital into a Christian East and a Moslem West. "Shells are falling like rain on the port," a port worker said by phone. "We are hiding in the bathrooms."

Radio stations said the battles extended to the Druze Chouf mountains where pro-Syrian Druze militiamen battled mainly Christian troops loyal to the army's commander, Major General Michel Aoun. The savage and random artillery duels between General Aoun's troops and pro-Syrian militias on Tuesday raised fears of a major military confrontation for control of Lebanon.

Party Avoids Showdown With Botha

CAPE TOWN (WP) — President Pieter W. Botha and his rebellious National Party settled into a political war of attrition Thursday after the party's parliamentary caucus backed away from a showdown with the president, who returned to work this week after a heart attack Jan. 18.

The leadership struggle between Mr. Botha, 73, and Education Minister Frederik W. de Klerk was not raised in a meeting of the 133-member caucus, which recesses for Easter next week and is to meet again April 6.

But party sources said that Mr. de Klerk would seek a meeting with Mr. Botha before then in an effort to resolve the division of power that resulted six weeks ago when Mr. Botha relinquished the party leadership, and therefore his political power base. Mr. de Klerk is the new party leader. Party strategists said they hoped for a compromise in which Mr. Botha would retire and Mr. de Klerk would become president.

Burmese Troops Halt Student Rally

RANGOON (Reuters) — Burmese troops intervened Thursday during a memorial rally at Rangoon University campus for students who were killed in a national uprising a year ago, witnesses and Rangoon-based diplomats said.

The troops prevented students at gunpoint from floating wreaths on Inya Lake on the campus, they said. Last March, opposition leaders accused soldiers of beating students and drowning them in the lake during protests.

About 1,000 students took part in the rally Thursday, witnesses said. The government has banned demonstrations to mark the anniversary of the unrest that heralded the start of the nationwide uprising in which thousands of demonstrators were killed or wounded.

Greek Cabinet Resigns for Reshuffle

ATHENS (AP) — Prime Minister Andreas Papandreou accepted the resignation of his government Thursday, clearing the way for the the second cabinet reshuffle since a multimillion dollar financial scandal that has implicated government officials broke five months ago.

The governing Socialists also announced a bill that would make it more difficult for the larger political parties in Greece to form a government, but would allow smaller groupings more seats in Parliament.

"All the ministers have been asked and verbally submitted their resignations," a government spokesman said. Both the electoral bill and the reshuffle of the 54 minister are expected to be used to win back public support lost by the Socialists over the financial scandal. The scandal erupted when George Koskotas, head of the private Bank of Crete, fled on Nov. 6 after being charged with embezzling more than $200 million.

For the Record

Robert Maxwell said that a newspaper, The European, he originally announced would be launched in May as a daily, would begin publishing this fall as a weekend paper. *(AP)*

The mayor of Washington, Marion Barry, enacted tough new gun control laws, and an overnight curfew for minors went into effect in the U.S. capital in the latest efforts to curb drug-related violence. *(AFP)*

The popularity of Prime Minister Noboru Takeshita of Japan has fallen to its lowest level to date, with only 16 percent of the population approving of his embattled government, according to an opinion poll published Thursday. *(AFP)*

Mounted police broke up a Brussels demonstration Thursday by more than 8,000 nurses and medical workers demanding higher pay. They charged after the riot police failed to control the crowds and were attacked with stones and pots of paint. *(Reuters)*

TRAVEL UPDATE

Spain Tackles Easter Traffic Crunch

MADRID (AP) — Spain has banned heavy trucks and farm machinery from major highways on peak travel days to ease traffic jams as tourists descend on the country over the Easter holidays.

"Practically speaking, only passenger cars, vans and buses will be allowed to circulate," a spokesman for the Traffic Division said. The new restrictions ban tractors, harvesters and vehicles carrying dangerous loads as well as heavy trucks. They also ban sporting or cultural events that could disrupt the traffic flow.

The regulations apply to national and regional holidays that result in a three-day weekend for Spanish employees, along with heavy travel days at the beginning and end of the summer months. Over the Easter period, the ban will be in effect on March 22, 23, 26 and 27.

Thailand and Vietnam have agreed to increase the number of weekly flights between the two countries from 8 to 12 starting in May, a Thai Airways International official said Thursday. *(AFP)*

International loans of $9.4 million have been announced in Washington to establish year-round ferry service across the Strait of Gibraltar from Algeciras, Spain, to Tangier. The loan will go to the Moroccan-Norwegian company that operates the line. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	18	64	13	55	fr
Amsterdam	8	46	3	36	r
Athens	18	64	9	48	fr
Barcelona	17	63	8	46	fr
Belgrade	12	54	3	36	o
Berlin	9	48	4	39	cl
Brussels	10	50	6	43	r
Budapest	13	55	2	36	cl
Copenhagen	9	48	3	36	r
Costa Del Sol	24	75	13	55	fr
Dublin	9	48	3	36	r
Edinburgh	7	45	-2	28	r
Florence	16	61	3	36	cl
Frankfurt	11	52	5	41	r
Geneva	12	54	5	41	r
Helsinki	2	36	-1	30	sn
Las Palmas	22	72	16	61	fr
Lisbon	18	64	11	52	cl
London	10	50	6	43	r
Luxembourg	11	52	5	41	r
Madrid	19	66	5	41	cl
Milan	14	57	10	50	cl
Moscow	8	46	-2	28	cl
Munich	13	55	6	21	r
Nice	16	61	9	48	cl
Oslo	6	43	1	34	r
Paris	15	59	10	50	cl
Prague	10	50	4	39	r
Reykjavik	0	32	-2	28	cl
Rome	15	59	10	50	cl
Stockholm	5	41	0	32	r
Strasbourg	14	57	9	48	r
Venice	12	54	9	48	cl
Vienna	14	61	9	48	cl
Warsaw	10	50	4	39	r
Zurich	10	50	7	45	r
MIDDLE EAST					
Ankara	13	55	-1	30	cl
Cairo	17	63	10	50	cl
Istanbul	13	55	5	41	fr
Jerusalem	9	48	7	45	r
Tel Aviv	16	61	11	52	o
OCEANIA					
Auckland	—	—	—	—	—
Sydney	21	70	17	63	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	25	77	cl
Beijing	15	59	2	36	fr
Hong Kong	25	77	19	66	r
Manila	33	91	22	72	r
New Delhi	27	81	15	59	fr
Seoul	7	45	1	34	fr
Shanghai	17	63	9	48	cl
Singapore	—	—	—	—	—
Taipei	23	73	17	63	o
Tokyo	14	57	7	45	o
AFRICA					
Algiers	22	72	7	45	fr
Cape Town	24	75	13	55	fr
Casablanca	18	64	13	55	cl
Harare	27	81	17	63	cl
Lagos	30	86	24	75	o
Nairobi	28	82	15	59	o
Tunis	22	72	6	43	fr
LATIN AMERICA					
Buenos Aires	30	86	17	63	sl
Lima	26	79	19	66	cl
Mexico City	28	82	9	48	o
Rio de Janeiro	28	82	24	75	cl
NORTH AMERICA					
Anchorage	0	32	-9	16	fr
Atlanta	20	68	9	48	fr
Boston	8	46	0	32	fr
Chicago	7	45	-2	28	pc
Denver	20	68	2	36	pc
Detroit	5	41	-1	30	pc
Honolulu	28	82	19	66	pc
Houston	28	82	12	54	pc
Los Angeles	22	72	13	55	pc
Miami	28	82	21	70	pc
Minneapolis	0	32	-10	14	cl
Montreal	-2	28	-8	18	fr
Nassau	28	82	21	70	pc
New York	10	50	3	36	fr
Phoenix	30	86	15	59	pc
San Francisco	15	59	8	46	r
Seattle	10	50	3	41	r
Toronto	0	32	-5	23	fr
Washington	15	59	4	39	fr

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sl-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Very Rough. FRANKFURT: Rainy. Temp. 10 — 8 (50 — 41). NEW YORK: Partly cloudy. Temp. 14 — 3 (57 — 38). MADRID: Showers. Temps. 20 — 5 (68 — 41). ROME: Cloudy. Temp. 15 — 7 (59 — 45). PARIS: Showers. Temps. 11 — 10 (52 — 50). ZURICH: Rainy. Temps. 12 — 9 (54 — 48). TEL AVIV: Not Available. BANGKOK: Foggy. Temps. 33 — 25 (91 — 77). HONG KONG: Cloudy. Temp. 20 — 17 (68 — 63). MANILA: Cloudy. Temps. 33 — 25 (91 — 77). SEOUL: Foggy. Temps. 7 — 1 (45 — 34). SINGAPORE: Stormy. Temps. 29 — 25 (79 — 77). TOKYO: Showers. 14 — 7 (57 — 45).

REBELS: *Mujahidin Are Checked*

(Continued from page 1)

times contradictory information available about the fighting, it appears that Jalalabad is defended by about 10,000 government troops, well supplied with heavy weapons like artillery and tanks. Estimates put rebel strength at 10,000 to 12,000.

The rebel forces are also well equipped with weapons previously captured from government and Soviet forces. They are particularly strong in artillery, which is keeping the Jalalabad airport under constant fire.

Jalalabad is on a river plain surrounded by high ridges that dominate the city on three sides. The rebels began their attack on Jalalabad from four directions on March 5 and succeeded in capturing some outlying outposts and ridges overlooking the city, but they did not penetrate the city's defenses.

Authorities familiar with rebel planning say the guerrillas hoped that their attacks from the east and south would draw government forces out of their defensive positions in the north, where the main attack was directed. The guerrilla attack was not well coordinated, and the attacks bogged down.

On March 10, a U.S. official said, the guerrillas captured the fortified towns of Samarkhel and Ada, southeast of Jalalabad and not far from the city's airport. Although government forces still hold the airport, shelling from rebel artillery has made the field unusable.

Government forces are flying Soviet-made Mi-17 helicopters into open fields northwest of the city to reinforce and resupply the beleaguered garrison.

Logistic experts say the government garrison at Jalalabad cannot be resupplied by helicopter alone. They see as crucial the road running between Kabul and Jalalabad. Unless Kabul keeps the road open so Jalalabad can be resupplied, the garrison is doomed, the experts say.

Using the road will be difficult for the government because it winds through the mountains and goes through the narrow Sorubi Pass, midway between Kabul and Jalalabad. Rebel forces hold the pass and have closed the road by planting mines and entrenching strong forces with anti-armor weapons on either side. Military experts expect the Afghan Army to make a determined effort with armored forces, infantry and air power to capture the pass and keep it open.

WARN: *Wider War Seen*

(Continued from page 1)

military advisers and support personnel have worked since Soviet troops were withdrawn from the war on Feb. 15.

Speaking fluent English, the 51-year-old Soviet official dwelled on the situation in Jalalabad, Afghanistan's third-largest city, which has been under siege by the guerrillas for 12 days.

"This country has had enough of war," he said. "And the latest news from Jalalabad shows how horrible the situation could be if we allow it to continue."

The guerrillas, in effective control of the Afghan countryside, appear to have thrown much of their military reserves into the attack on Jalalabad, which is on the border with Pakistan, in the hope that its capture would lead quickly to the fall of Kabul.

But accounts Thursday by Mr. Vorontsov and by Afghan officials, corroborated in part by mujahidin versions reaching Pakistan, suggested that a savage stalemate had settled over the fighting, with the partly devastated city remaining in the control of government defenders and the guerrillas continuing a rocket and artillery barrage.

Mr. Vorontsov said that the United States and Pakistan had been revealed as "the main springs" of the conflict and that they were risking a wider war.

"It's going to be a very serious matter altogether if the situation in this area of the world ignites into a regional conflict," he said.

In what appeared to be a reference to India, which has been friendly to the government in Kabul, he said that with Pakistan directly involved, "other countries" in the region could follow.

"This is why we would like to discuss with the United states the whole problem, in total, because it's not a simple thing," he said.

A major new Soviet airlift of arms that began last week continued Thursday to bolster government stockpiles depleted by the Jalalabad fighting.

SOVIET: *Party Endorses Major Agricultural Change*

(Continued from page 1)

the party line during his political campaign.

After Mr. Yeltsin defended himself, the party created a commission to investigate, raising the possibility that Mr. Yeltsin could later be expelled from the Central Committee or from the party itself.

The basic issue in the farm debate is how much liberty to allow into a farm system that is directed by state planners and worked by employees with little direct stake in the land.

Mr. Gorbachev's new policy emphasizes diversity and a gradual move toward free trade in farm products.

One of the main unanswered questions is how much farm output farmers will be forced to sell to the state for distribution, and how much they can sell on their own.

Mr. Gorbachev said that the ultimate aim should be free trade in farm products, but that during a transition period the state would continue to regulate food supplies by placing state orders.

Mr. Ligachev said that the state would continue to dominate the wheat and meat markets, setting prices and buying up most of the production, but that farmers of fruits and vegetables would be given greater freedom to market their products at negotiated prices.

He said that a fully free market would only come "when we have an abundance of food."

Farmers have been promised greater leeway in the past and gotten little of it.

The issue reportedly set off sharp debate in the Central Committee, with some party leaders demanding greater freedom, while Vsevolod S. Murakhovsky, the head of the farm superministry called Gosagroprom, objected that Soviet farmers are not ready for it.

Although Mr. Gorbachev has long promoted the idea of leasehold farming, many farmers have shied away from it because current law sets a maximum of 15 years and gives the farmer few rights.

Mr. Murakhovsky said that the party had called for a government decree that would entitle a farmer to work a piece of state land until death or retirement, with the right of inheritance.

Although the state would remain the legal owner of the land, the new decree is the closest as the Soviet Union has come since the 1920s to giving farmers property rights.

The Central Committee voted Thursday to abolish Gosagroprom, which was created by Mr. Gorbachev in 1985 as an effort to streamline food production.

LEGAL: *A Foreign Scribbler Breaks Japanese Taboo*

(Continued from page 1)

sion, which sided with Mr. Repeta but seemed far more comfortable to have an outsider take up the cause.

In Japan, which cherishes consensus, it is often foreigners who question rules that Japanese merely abide by.

"People forget that Japan is not a country with a democratic tradition," Mr. Repeta said the other day, as the Japanese press marveled that a foreigner had taken on one of Japan's most conservative institutions and emerged a winner.

"The legal concepts sound Western but they almost always take on different meaning," he said. "In almost every case, order is preferred over fundamental individual rights."

While seemingly trivial, the note-taking issue quickly became a symbol among civil liberties groups here of Japan's ambiguous feelings about free speech and detailed scrutiny of how government works.

For as long as anyone can remember, the only people with note-taking privileges in courtrooms have been members of the court "press club," an exclusive group of Japanese reporters assigned to cover the court.

A survey by a Japanese bar association determined recently that Japan was the only major democracy that barred ordinary spectators from writing down what they saw in open court.

The rule meant that courtroom guards would regularly scan the crowds for authors, novelists, law students and foreign correspondents scribbling notes, often removing their pencils and sometimes the offenders themselves.

Mr. Repeta's battle with the judiciary started soon after he left a job with a Japanese law firm in 1982 to research a book about a Japanese stockbroker on trial for income tax evasion.

The testimony in the case revealed a lot about how stock prices can be manipulated on the Japanese stock markets.

Seven times Mr. Repeta asked for permission to take notes. Each time the application was denied without explanation. When Mr. Repeta hired Japanese lawyers to help him, the judge refused to meet with them to explain his ruling.

So, with the help of the Japan Civil Liberties Union, Mr. Repeta sued the government, an event unusual enough by itself in Japan. Each time he lost.

The first court that heard the case ruled that the guarantee of open trials, a provision of the constitution imposed on Japan during the American occupation, protects only use of "the five senses" in the courtroom. Note-taking, the court ruled, was a supplemental act and not protected.

The Tokyo high court, an appeals court, ruled that while the constitution might allow note-taking, the judge had a right to stop any activity that had "even a slight possibility of affecting" courtroom proceedings.

But by that time, the case was becoming an embarrassment. Ryozo Saki, one of Japan's best-known authors, filed a similar lawsuit. A "support group" formed around Mr. Repeta and Mr. Saki.

"The media got behind us, a lot of people got behind us, and soon we had a consensus of opinion leaders on this issue," Mr. Repeta said. "That way the Supreme Court had no choice."

Still, Mr. Repeta's victory was far from total. The Supreme Court dismissed his claim to $10,000 in damages. And it stopped short of saying that court spectators had a right to take notes. The court did rule, however, that "the freedom to take notes should be respected," and that ordinarily note-taking could not be construed as obstructing "the fair and smooth conduct of a trial."

Soon, Mr. Saki may have something to write about. By coincidence, the Supreme Court's ruling comes just as a major political drama is about to move to the courtroom. For several weeks, prosecutors have been arresting principals in the Recruit stock scandal.

When they appear in court to describe the seamy underside of Japanese politics, a flood of writers, pencils in hand, are expected to greet them.

CRASH: *Minister Assailed*

(Continued from page 1)

by Ahmed Jebril, a former Syrian military officer. The group is believed to be financed and equipped by Libya, to enjoy Syrian protection and to have good relations with pro-Iranian Lebanese groups.

A spokesman for the West German federal police said Thursday: "We exchange security information with other European authorities all the time, but it is confidential. I cannot tell you whether the information in the British notice originated with us."

A different warning was received on Dec. 5 by the U.S. Embassy in Helsinki. It said that a Pan American flight originating in Frankfurt would be bombed within the next two weeks, but the authorities said it was "unconfirmed," and Prime Minister Margaret Thatcher told Parliament on Wednesday that it had "very little credence." U.S. embassies made their personnel aware of it anyway, but it was not passed on to other prospective passengers.

■ **West German Lines Knew**

A state official said Thursday that all airlines operating in West Germany were told in early November about a radio-cassette player containing explosives found in the possession of a suspected terrorist group, The Associated Press reported from Frankfurt.

Manfred Langendorf, chief of the Hesse Interior Ministry's office for airport security, issued the statement. He said that the West German warning "included a photograph of the radio-cassette bomb, and all airlines were notified, including Pan Am."

"I know of no warning from the British to the Germans on Dec. 19, and presume their warning was based on information that we had already put out earlier," Mr. Langendorf said.

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Alcyr Cavalcanti/Agence France-Presse

BRAZILIAN STRIKE CALL IS UNEVENLY HEEDED — Strikers breaking windows of a bus that had been operating in Rio de Janeiro during a general strike to protest a two-month wage freeze. The 48-hour strike shut down subway, bus, train and ferry service in Rio de Janeiro. In São Paulo, suburban auto plants closed, hospitals cut services and some buses stopped running. But business and government leaders said Thursday that many businesses had stayed open. Smaller cities generally ignored the strike.

Duarte Says Polarization Will Aid Rebels

By Lindsey Gruson
New York Times Service

SAN SALVADOR — With elections a few days away, President José Napoleón Duarte has warned of growing polarization and economic chaos that could lead to a rebel victory in El Salvador.

In an interview at the presidential residence on the outskirts of the capital, Mr. Duarte said that his successor was unlikely to build on his centrist policies.

The first round of the presidential elections will be held Sunday. Mr. Duarte, who is suffering from liver cancer, is scheduled to leave office on June 1.

In the interview Wednesday, the outgoing president sketched several gloomy possibilities that he said would lead to increased repression and an intensified war against the rebels, who are joined in an umbrella group, the Farabundo Marti National Liberation Front.

"I've tried to open political space," Mr. Duarte said. "These spaces are going to close."

He predicted that a coming confrontation between the government and the people and a growth in help to the rebels "could be so strong that it could create conditions for a popular insurrection."

Mr. Duarte said the expected victory of the rightist candidate, Alfredo Cristiani of the Nationalist Republican Alliance, would probably strengthen the extremes and lead to the disintegration of all centrist political parties.

He emphasized that Fidel Chavez Mena, the standard-bearer of his own party, the Christian Democrats, could win the elections. But when talking about the future, Mr. Duarte always assumed a victory by Mr. Cristiani's party, which is known by the acronym ARENA.

He charged that the rebels were trying to help ARENA by disrupting the elections to undermine the center. The guerrillas have called for a boycott of the election, which they say is an American-designed facade to continue the civil war.

The nine-year-old war has claimed about 70,000 lives and displaced one in four Salvadorans.

Mr. Duarte said he was sick in bed in January when the rebels agreed to take part in the elections provided they were delayed six months.

Mr. Duarte appeared weak; his voice at times fell into a murmur and lacked any animation. He has lost a great deal of weight since the cancer was diagnosed last year.

■ Rebels Sabotage Roads

Leftist guerrillas opposed to the elections severely cut transportation across El Salvador on Thursday. Main roads in the countryside were nearly deserted, local radio and reporters said. Guerrilla sabotage attacks left nearly all the country, including the capital, San Salvador, without electricity.

The guerrillas said that all roads were considered war zones and that some would be mined. Traffic in San Salvador was running at about a quarter of its usual level. Thousands of people walked to work or climbed onto pick-up trucks charging inflated fares. Military trucks with soldiers riding guard also provided transport for civilians.

The threat to travelers followed an attack on the presidential palace Wednesday night. A military commander said two rocket-propelled grenades were fired from a passing car, wounding a guard and seven civilians. Also on Wednesday, unidentified assailants killed a Salvadoran-born U.S. citizen, Francisco Peccorini, an activist in rightist politics.

Lines formed at gas stations and people jammed shops to store supplies. Troops in combat gear, their faces daubed with camouflage paint, patrolled the streets. "The fear in the city is palpable," a Western diplomat said. *(Reuters, AP)*

Sandinistas End Church Radio Curb

By Mark A. Uhlig
New York Times Service

MANAGUA — In a gesture of conciliation toward the Roman Catholic Church in Nicaragua, President Daniel Ortega Saavedra has announced that he has lifted a ban on news broadcasts by a church radio station here, and will allow the return of 10 foreign priests who were expelled in 1984 on charges of plotting against the government.

Speaking with reporters after a meeting with the country's primate, Cardinal Miguel Obando y Bravo, Mr. Ortega said he would also permit the reopening of a Catholic social organization that was ordered closed in 1985.

He expressed hope that the announcements would encourage more normal relations between his government and the church hierarchy, which have long been at odds.

The conciliatory measures announced Wednesday are the latest in a series of steps designed to ease tensions between the government and its domestic opponents. They occurred a day after the Sandinista-controlled National Assembly approved a pardon for most former members of the Nicaraguan National Guard.

The pardon decree, which was adopted under the terms of a regional peace treaty signed last month in El Salvador, will free 1,894 former guardsmen now held in prison or who are on parole or under house arrest.

But it does not include 39 former guardsmen the government said committed atrocities during the Sandinista revolution that overthrew the government of Anastasio Somoza in 1979.

It also does not include the large number of anti-Sandinista guerrillas and their supporters who have been captured and imprisoned.

During an all-day debate on the pardon measure, opposition legislators argued unsuccessfully that the decree should be extended to include all of the former guardsmen. Government officials said that the cases of the 39 could be considered again.

Government press spokesmen also announced that the date of the prisoner release had been moved up two days to Friday, when the pardon will be marked with official ceremonies.

Most of the foreign priests included into the announcement were expelled on charges that they had incited popular disorders against the government.

Senate Panel Approves Eagleburger Nomination

The Associated Press

WASHINGTON — The Senate Foreign Relations Committee voted unanimously on Thursday to approve the nomination of Lawrence S. Eagleburger as the No. 2 man at the State Department.

The vote ended a controversy over his ties to former Secretary of State Henry A. Kissinger's international consulting firm.

The 19-to-0 vote came after Mr. Eagleburger, who earned more than $900,000 last year as president of Kissinger Associates, agreed to voluntarily disqualify himself from all matters involving former clients of the firm during his government service.

But Mr. Eagleburger was not required to divulge the names of those clients to the committee, a move sought by Senator Jesse Helms, Republican of North Carolina. Several senators pointed out that such a request put the nominee in the position of making disclosures beyond those required under the Ethics in Government Act.

The nomination will now go to the full Senate, which is expected to approve Mr. Eagleburger as undersecretary of state on Friday.

The vote came after Mr. Helms questioned Mr. Eagleburger about his ties to Mr. Kissinger's firm. "Henry Kissinger was a political entity," Mr. Helms said, "He still is. That's why Larry Eagleburger got well over a million dollars."

Senator Gordon J. Humphrey, a New Hampshire Republican, apparently in a jesting reference to the failed nomination of John G. Tower to be defense secretary, asked Mr. Eagleburger at one point, "Have you ever, in public or private, pinched a woman's behind?"

The room erupted in nervous laughter, with Mr. Eagleburger responding in the negative.

■ Rare Inside Look at Firm

Don Oberdorfer of The Washington Post reported earlier:

The nomination of Mr. Eagleburger provided a rare glimpse of the extensive consulting business of Mr. Kissinger.

Mr. Eagleburger, who served as an aide to Mr. Kissinger in the White House and State Department and later served as assistant secretary of state and undersecretary of state in the Reagan administration, was president of Kissinger Associates from 1984 to 1989.

Last year, he received more than $900,000 from the firm in salary, bonuses and severance.

Describing the extraordinary secrecy of the Kissinger firm, Mr. Eagleburger's attorney, William D. Rogers, who is also a board member of Kissinger Associates, said there was "a very strict and clear confidentiality commitment" between the firm and its clients that neither would disclose anything about the discussions between them or even that the client relationship existed.

At the hearing Wednesday, Mr. Eagleburger said that Kissinger clients typically paid a fixed annual fee for their top management to meet several times a year for discussions lasting a day or two on international political, economic and security trends, ranging from Soviet affairs to the price of oil.

Until they were recruited for top jobs in the Bush administration, Mr. Kissinger's principal associates were Mr. Eagleburger and Brent Scowcroft, now the White House national security adviser.

Mr. Eagleburger told the committee that he had severed his connections with the Kissinger firm and all other business interests and had sold all his stocks.

He also agreed to take no part in any consideration, as deputy secretary, of any matter involving the Kissinger firm, an affiliate named Kent Associates or ITT Corp., of which he was a director and from which he will receive a pension at age 65. He is now 58.

Mr. Eagleburger further agreed to take no part for at least a year in considering any matter involving 15 Kissinger Associates clients for whom he specifically worked to a value of more than $5,000.

But citing secrecy policies, he proposed to take no special action about an unnamed group of other Kissinger clients, believed to number about 15, for which he did little or no work.

Shooting for the Right Issue

Bush Hopes to Gain With Attack on Assault Rifles

By R.W. Apple Jr.
New York Times Service

WASHINGTON — At a little-publicized meeting last weekend between Republican congressional leaders and senior White House officials, the conclusion was reportedly unanimous.

"We're in trouble — we need an issue, and we need one fast," one participant reported after the failure to win confirmation of former Senator John G. Tower as secretary of defense.

Could that issue be semiautomatic weapons?

President George Bush made a start in the direction of tighter restrictions on their sale on Tuesday; politicians in both parties believe that public opinion is swinging behind more aggressive legislation, and hundreds of law-enforcement officials want it.

Other options were discussed. The president might conceivably have seized upon the Eastern Airlines strike, but neither management nor the unions involved in the struggle command broad public sympathy, and it seemed doubtful to the White House that presidential intervention would do much more than delay the inevitable.

Or Mr. Bush might have focused on the plight of the homeless; indeed, on Tuesday he branded the presence of bands of "ragged and pathetic figures" on the streets of the capital and other cities across the country "a national shame." He has proposed spending $694 million on the problem, but — and here's the catch that robs the proposal of its political appeal — only if the Democrats in Congress agree to cut that much from other social programs, which they won't.

But an attack on semiautomatic assault weapons, the kind of rifle used in January's murder of five schoolchildren in California, would cost little and it might win widespread support.

The president signaled his willingness to consider new measures Tuesday, shifting ground slightly to ban the importation of such guns indefinitely.

Mr. Bush, a life member of the National Rifle Association, which opposes all gun control, had said less than a month ago that he was "not about to" impose a ban on the weapons. But he changed his mind, it is said, after lobbying by his wife and by William J. Bennett, the director of national drug policy.

On Wednesday, a senior White House official described the president as "deeply torn" on the entire question of gun control, and said that during the last month he had requested information on the California incident as well as "volumes" of data on automatic and semiautomatic weapons.

NEWS ANALYSIS

"This is indeed something that has bothered him on a personal level," the official said.

In political terms, Mr. Bush's aides believe, he has relatively little to lose, unless changing his stance is interpreted as a flip-flop instead of a response to changing circumstances. For that reason, the administration made much of reports that new applications for permits to import the weapons were running at nearly triple the rate for all of last year.

Conservative Republicans, the White House believes, will find it hard to oppose restrictive measures because the guns are so closely identified with drug traffickers and other violent criminals. Certainly Mr. Bennett, a favorite of the right wing, has not balked.

There is ample support at the other end of the political spectrum, too. "Anything dramatic like this that you can do that even appears to address the problems of crime and drugs, you better do it quick," said Clifford L. Alexander Jr., a leading liberal Democrat who served as secretary of the army in the Carter administration. "The drug issue is absolutely pervasive politically. It cuts across every line you can think of."

But as he and others pointed out, Mr. Bush has banned only new imports. That has no impact on further sales of U.S.-made semiautomatic rifles or on the estimated 88,000 such weapons already in private hands.

Yet the climate of opinion is clearly changing, both on Capitol Hill and in the nation.

As if to prove the point, Colt Industries, a major manufacturer, said Wednesday it would voluntarily stop general-public sales of the AR-15, a semiautomatic version of the Army's M-16. The step was a response, an official said, to "the way the government is headed."

Many people in political circles now expect Mr. Bush to seek tighter limits on ownership of the weapons.

Among them is no less a conservative than Senator Bob Dole of Kansas, the Republican leader, who said Sunday he expected action not only from Mr. Bush but ultimately perhaps from the National Rifle Association to modify their stands on weapons capable of mass slaughter.

"Even people in my part of the country, much as they like to hunt, are starting to have doubts about these machine guns," a Southern Democrat in the House of Representatives said.

And Democratic Senator Tim Wirth of Colorado, a stronghold of outdoorsmen and hunters, is a co-sponsor of a tough limitation bill. Protests from association members are rolling in, he said, but he believes that an outright ban on the sale of assault rifles would prove popular.

A poll taken last month for Time magazine and the Cable News Network showed that most Americans support private ownership of guns, but not on an unrestricted basis.

Fifty-one percent of those interviewed said they would favor making civilian ownership of semiautomatic weapons illegal, which is a more than adequate base of support for Mr. Bush should he decide to move further in that direction, as state legislatures are already doing.

A two-month study undertaken last year for a California assemblyman, Robert J. Campbell, to which 206 state and local law enforcement agencies responded, showed overwhelming support for stronger measures to limit the ownership of assault weapons, ranging up to an outright prohibition on their sale.

One who favors much tighter controls is Darryl F. Gates, the Los Angeles police chief, who usually sides with the National Rifle Association on gun control issues. "I don't want any more officers to be spray-gunned to death by street punks armed with high-tech killing machines," said Mr. Gates, who advised Mr. Bush on crime and drug-abuse questions during the 1988 presidential campaign.

Justice O'Connor Expresses Regret At Political Use of Letter She Wrote

By Al Kamen
Washington Post Service

WASHINGTON — Justice Sandra Day O'Connor has expressed regret that a letter she wrote was used by Arizona Republicans to promote a state party resolution calling the United States a "Christian nation."

Justice O'Connor, a former Republican state senator in Arizona, sent the letter in May to Annetta Conant, a conservative Republican activist. In the letter, distributed in January by state delegates supporting a "Christian nation" resolution, Justice O'Connor cited statements in three Supreme Court cases "to the effect that this is a Christian nation."

Mrs. Conant said that her originating letter clearly stated that Justice O'Connor's response would be used in a political debate. Mrs. Conant said her letter said, in part:

"Republicans are making some interesting advances in this heavily controlled Democrat area. Some of us are proposing a resolution which acknowledges that the Supreme Court ruled that this is a Christian nation. It would be beneficial and interesting to have a letter from you perhaps giving the details of that decision."

Justice O'Connor, in a two-sentence statement issued Wednesday, said it was "not her intention to express a personal view" about the issue, "but merely to attempt to respond appropriately to one of the many requests for information" that comes across her desk.

A Supreme Court press officer, told of the Conant letter, said, "Having talked with Justice O'Connor, I can assure you that she had no idea Conant intended to use the letter in a political debate."

Justices are expected to refrain from interjecting themselves in political disputes, but Justice O'Connor declined to answer questions about whether her letter was improper.

One of the three rulings she cited in her letter, an 1892 decision, said, "We are a Christian people."

But there is no similar expression in either of the two other opinions she listed. One of those was a 1952 opinion by Justice William O. Douglas and the other was a concurring opinion in a 1961 case written by Justice Felix Frankfurter.

In her letter of May 19, Justice O'Connor noted that Mrs. Conant wrote her "to inquire about any holdings of this court to the effect that this is a Christian Nation."

"There are statements to such effect in the following opinions," she continued. She then listed the three, and also enclosed a copy of the 1892 decision.

The Arizona Republican resolution says, "Whereas the Supreme Court of the United States has three holdings to the effect that this is a Christian Nation," and then gives the three citations that Justice O'Connor provided in her letter.

The resolution, which has badly split Arizona Republicans, declares that the United States "is a Christian nation" and that the Constitution created "a republic based upon the absolute laws of the Bible, not a democracy."

In fact, in a long string of modern decisions, the Supreme Court has emphasized that the Constitution ensures broad religious liberty and forbids favoring any religion over another.

ASIAN TOPICS

Japan Acts to Bolster Patriotism in Schools

Under new rules issued by the Japanese government, the Rising Sun flag will ripple over all Japanese schoolyards next year and the country's once-shunned national anthem will echo through school auditoriums, The Associated Press reports from Tokyo. The Education Ministry says the curriculum changes will help youngsters understand what it means to be Japanese.

Some Japanese have objected, saying they consider the flag and anthem a reflection of the militaristic past. The debate over the new rules represents another chapter in Japan's efforts to deal with this past, efforts that have been cast into sharper relief by the death and funeral of Emperor Hirohito, whose 62-year reign encompassed both war and resurgence.

The rule, which follows a nonbinding "guideline" issued four years ago, requires that the flag be raised and the anthem, "Kimigayo," be sung at school ceremonies, like graduations.

Education Minister Takeo Nishioka says it is important to nurture a child's "identity as a Japanese. Unless children have understanding and respect for their national flag and national anthem, they will not even have the manners to pay respect to the flag and anthem of other countries."

Masami Yamazumi, an education professor at Toritsu University, complained that a school's mission should be to teach meaning and historical background and not to force students to salute the flag and sing the anthem.

Will Mao's Portrait Be the Next to Go?

The architect who designed the two national museums lining Tiananmen Square, Beijing's central plaza, has urged that the giant portrait of Mao there be removed, The New York Times reports from the Chinese capital. While the Mao cult ended after his death in 1976, the continued presence of his portrait is a sign of the Communist Party's unwillingness to disown him.

"Our country has changed a great deal," said the the architect, Zhang Kaiji. "And Tiananmen should have a new look that can reflect our progress and change."

Tiananmen means gate of heavenly peace. Mr. Zhang was one of many intellectuals who were abused under Mao's Cultural Revolution from 1966 to 1976.

Several newspapers have published guarded references to Mr. Zhang's proposal. But a senior Communist Party official said it was unlikely that Mao's portrait would be removed soon.

Short Takes

About 500,000 women die in childbirth in poor countries every year, compared to 6,000 in developed states, the World Health Organization said in a report from its regional headquarters in Manila. It said most Third World maternal deaths could be prevented through family planning, prenatal and other health care costing only $2 a person a year.

Indian diamond traders have appealed to Prime Minister Rajiv Gandhi to halt what they say are illegal gem seizures by government investigators apparently intent on stopping tax evasion. The president of the diamond exporters' association, Navin Mehta, said officials had seized about $10 million worth of diamonds in recent raids on a courier company widely used by the industry. "The raids have created a fear psychosis among diamond traders and exporters," Mr. Mehta said, adding that this could harm the industry. It employs 600,000 people and exports around $2 billion in diamonds a year. India is the world's largest exporter of polished diamonds.

Four telephone booths equipped with devices that will emit the scent of flowers into a shopping street in the Ginza area of Tokyo will be installed next month by the principal Japanese cosmetics manufacturer, Shiseido, which has its headquarters in the boutique-lined street.

Arthur Higbee

Drunk Drivers Face Up To Victim Panels in U.S.

By Timothy Egan
New York Times Service

REDMOND, Washington — Her voice trembling, Dana Christensen makes a fist in front of 50 strangers.

"My sister meant the world to me," said Miss Christensen, who is 15. "She was the only person I really cared about. Now when I want to to see her I go to the cemetery and I sit and I sit and I look at the ground. She had everything going for her, and one drunken driver took it away."

The room is silent as 50 faces turn teary-eyed or blank. Gone are the smirks and snickers and harrumphs of half an hour earlier, when this crowd of convicted drunken drivers entered the room. Most of them arrived with chips on their shoulders; some would leave in tears.

Miss Christensen and two other people whose lives have been changed by drunken drivers convene with a different group of strangers one night every two weeks in a harshly lit room of the Fire Department headquarters this Seattle suburb. Anyone convicted of drunken driving in this district of King County must spend an hour with the victims' panel.

Redmond began the program in 1985, and the concept has caught on nationwide. With nearly 23,000 Americans killed by drunken drivers and 560,000 injured in an average year, judges and prosecutors are making sessions with the panels a part of sentencing.

In Oregon, where six counties have started the panels, a recent study showed that 90 percent of those who attended the sessions came away with changed attitudes.

"Most drunk drivers don't realize the consequences of their action until they see or hear something graphic," said Joan Capella, who works at the national headquarters of Mothers Against Drunk Driving in Hurst, Texas, which is organizing panels like Redmond's in other cities.

The panels are "simple, easy — and they seem to work," said Ms. Capella. "We are often accused of being very belligerent and wanting everybody who drinks to go to jail, but we know better than that."

For those telling their stories of heartbreak and personal loss, however, it is seldom easy.

Shirley Anderson, whose 25-year-old son, Mark, was killed by a drunken driver 10 years ago, became a member of Redmond's first panel when a judge asked her if she would like to talk about her loss, something her closest friends had yet to ask her.

Twice a month, for several years, she has retold the details of the accident, the shock and pain, looking into a casket and trying to deny that the body was that of her son. Every time she tells the story she cries.

She holds up her son's birth certificate, with its tiny footprint, and the death certificate that says he died choking on his own blood after a drunken driver plowed into his car. "As a parent, you never expect to have both of these documents," she said.

At the point when her listeners are most moved by her story, Mrs. Anderson pulls back a bit. "In case you think we are all a bunch of do-gooders up here, I have to tell you: I drink a little bit myself. I used to be quite a party girl. My husband is a recovering alcoholic."

She pauses before continuing. "It's always somebody nice, just like you, who causes a lifetime of pain to somebody nice, just like me."

Afterward, the offenders wrote anonymous comments. "Before today, I used to believe drinking and driving was no big deal," wrote one. "I'll never drink and drive again."

Mrs. Anderson has no idea whether the panels truly change behavior. But if retelling her story saves one life, it's worthwhile, she says.

Gold Found on Jet in Nepal

The Associated Press

KATMANDU, Nepal — Customs officials said airport workers found about 9 kilograms (20 pounds) of gold in the toilet of a Singapore Airlines jet Thursday. Officials said the 40 pieces of gold were valued at $1.73 million. They said the jet had arrived in Katmandu from Singapore.

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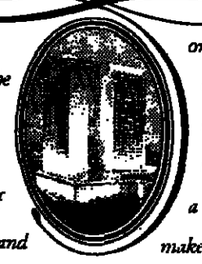

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OPINION

Counting on the Contras

It makes sense to keep the contra army settled in its Honduran bases until the Sandinistas start making real progress toward democratizing Nicaragua. But Secretary of State James Baker asks more than progress: He wants to keep the rebels on standby until Washington determines that democratization is complete. That stubborn approach will serve only to give the Sandinistas an excuse to avoid the very steps desired by their neighbors and the United States.

Mr. Baker would have understood this had he first discussed his idea with Central America's five presidents, who are pressing a new regional peace plan. Just this week, their representatives reached preliminary agreement on an international force to police regional frontiers.

Instead of supporting this promising diplomatic process, the Bush administration has expressed only reservations. That invites suspicion that Mr. Baker meant to undermine the regional peace plan when he sent his under secretary, Robert Kimmitt, to appeal directly to Honduras to let the rebels stay there for one more year. Honduras is highly dependent on U.S. aid.

Mr. Baker, meanwhile, says the administration will ask Congress for further nonmilitary aid for the contras — up to $50 million by some reports — when present assistance expires on March 31. Members of Congress immediately and rightly questioned how that squares with the Central American presidents' new plan.

The plan calls on Honduras to move the 11,000 contras from its territory. It calls on Nicaragua to release political prisoners, open its media to opposition voices and hold free and monitored elections in February 1990. The timetable for contra demobilization, which is to begin May 15, has not yet been worked out.

True, disbanding contra camps is irreversible while Sandinista promises are not. But it is also true that Nicaragua's economy is crumbling, that Latin and European democracies are pressing for genuine pluralism and that Moscow is scaling back aid to Third World allies.

Hence leading contras like Alfredo César propose phased demobilization over six months, providing a chance to judge Sandinista compliance before the last camps are closed down. Mr. César also urges the phased lifting of U.S. trade sanctions as Nicaragua complies. Washington could meanwhile hold direct talks with Managua on security issues like banning foreign bases.

Secretary Baker is asking Congress to withhold judgment until he presents further details of his proposal. Possibly he has some welcome surprises. But what is said publicly suggests the familiar one-track game: calling on Managua to surrender and hoping for miracles from the contras. If President Bush and Secretary Baker want to sustain the contras, they will have to do what their Reagan administration predecessors so assiduously avoided — take responsibility for supporting a serious effort at negotiations.

— THE NEW YORK TIMES.

The Refugee Emergency

Every year, Congress and the administration conduct what is called a consultation to set a figure for the number of refugees who will be admitted into the United States during the next fiscal year. It is a fluctuating number, different every year depending on world conditions, and it can be adjusted during the course of the year at the president's request if some emergency crops up. This year, there is an emergency in the case of Soviet Jews, Armenians and Pentecostals. Last September, when the numbers were set for this fiscal year, 18,000 places were set aside for refugees from the Soviet Union. That appeared at the time to be enough to accommodate all those who would be granted exit visas. But it has not turned out that way because the Soviets have doubled the number of refugees they have allowed to leave.

Last fall, 6,000 additional slots were made available for Soviet refugees, for a yearly total of 25,000, but that quota will be exhausted within a matter of weeks. Congress and the administration must act immediately, or many thousands of refugees will be stranded in Western Europe, where they are now awaiting entry into the United States, and thousands more who have been given permission to leave the Soviet Union will have to stay. This would be a political embarrassment for the U.S. government, which has long pressed the Soviets to release citizens for humanitarian reasons. But more important, it would be a tragedy for those who want desperately to leave and had been led to believe they would be welcome in America.

Within the last few days, some actions have been taken to address the crisis. Senators Edward Kennedy and Robert Kasten have proposed shifting $150 million from other immigration programs that are not expected to use their full budget allocations to the Soviet refugee program. Secretary of State James Baker told a House committee on Tuesday that he will consult with Congress on additional refugee slots for the Soviets. He has also revealed that he will ask for an additional $100 million for refugee programs, some of which will be made available to meet this particular need.

There is an entirely separate, underlying problem concerning the increasingly large number of people leaving the Soviet Union. Some of them do not fit the definition of true refugees, since they are leaving for economic reasons, not because of persecution. They could come to the United States as regular immigrants, which would be far less expensive for this government. Or, as the administration has proposed, a new category of visas could be created in order to admit immigrants for foreign policy or humanitarian reasons. But this kind of sorting out will take time, and an emergency is just around the corner. New refugee slots and more money should be provided to deal with it now.

— THE WASHINGTON POST.

More Than Two Grapes

The U.S. Food and Drug Administration had no choice but to forbid the import of all fruit from Chile while investigations continue to determine whether this commerce can be resumed in time to spare distributors and shippers and especially producers further large economic losses. Traces of cyanide were found in only two seedless red grapes — "two lousy grapes," as one commentator put it — and at a level well below what would cause illness, let alone death. It is a savage blow to Chile, a country whose slow but steady ascent from dictatorship and whose serious economic striving would seem to have entitled it to a special break, not this sort of national calamity. Yet even if no other poisoned fruit is found, the U.S. government could not have failed to act on the implications of the information it had. Against the embarrassment of being thought to overreact must be set the higher requirement to protect the public.

Not many people, we surmise, had imagined that grapes from Chile would currently be at the center of international anxiety. It is one more reminder of the vulnerability of an interdependent world to different sorts of terrorism, and it is bound to reignite the familiar debate over how the authorities can best separate the real from the crank or playful among all the threats to the public safety — and how they should relay these threats to the public. In this case we think the FDA acted responsibly both in taking seriously the threats received in Chile and in putting out the word once cyanide had been found.

The incident bears a resemblance to the huge number of other cases in which public authorities must decide — though generally at greater leisure — whether chemicals used in producing a given product are themselves dangerous to the general health and safety. It will no doubt be argued that statistically the threat posed by chemically doped grapes is no more serious than the dangers to which people are sometimes exposed by products approved in normal commerce. But there is a process, even if it is not a flawless or undisputed one, for examining and judging the safety of the latter products. Threats of terrorism require special handling and must be dealt with as they arise.

— THE WASHINGTON POST.

Other Comment

Too Long a Road for Burma

When General Ne Win stepped down — officially, anyway — last summer, many Burmese hoped change might at last be imminent. But the leadership, mired in torpid indecision, failed to meet the challenge, and people increasingly took to the streets. The huge pro-democracy rallies were, as the world knows, brutally suppressed by the armed forces, which eventually seized power. The new ruler, General Saw Maung, promised free elections once law and order had been restored. Since then, there have been few disturbances, yet the promised elections are still far away. A convoluted timetable announced by the election commission projects a poll some time around May 1990. By then General Saw Maung — who claims to want nothing more than to return to his army job — will have been in power nearly two years. As Generals Zia, Chun, Franco, Stroessner, Pinochet et al bear witness, he would not be the first military leader to grow accustomed to the trappings of power. Like them, he may be overcome by an altruistic desire to remain in office and to sacrifice his return to the barracks — for the good of the nation, of course.

The Burmese are ready to reaccustom themselves to democracy. Many fear the delay deliberately sets up a kind of Catch-22 situation in which elections are promised, provided there is law and order, but they are delayed so long that they provoke protests — which give the military an excuse to postpone elections indefinitely. Were this to be Rangoon's secret scenario, it would portend great danger for the nation and everyone in it. The military is already deeply despised. Every additional delay adds to the animosity. Next time, the people would play for keeps.

— Asiaweek (Hong Kong).

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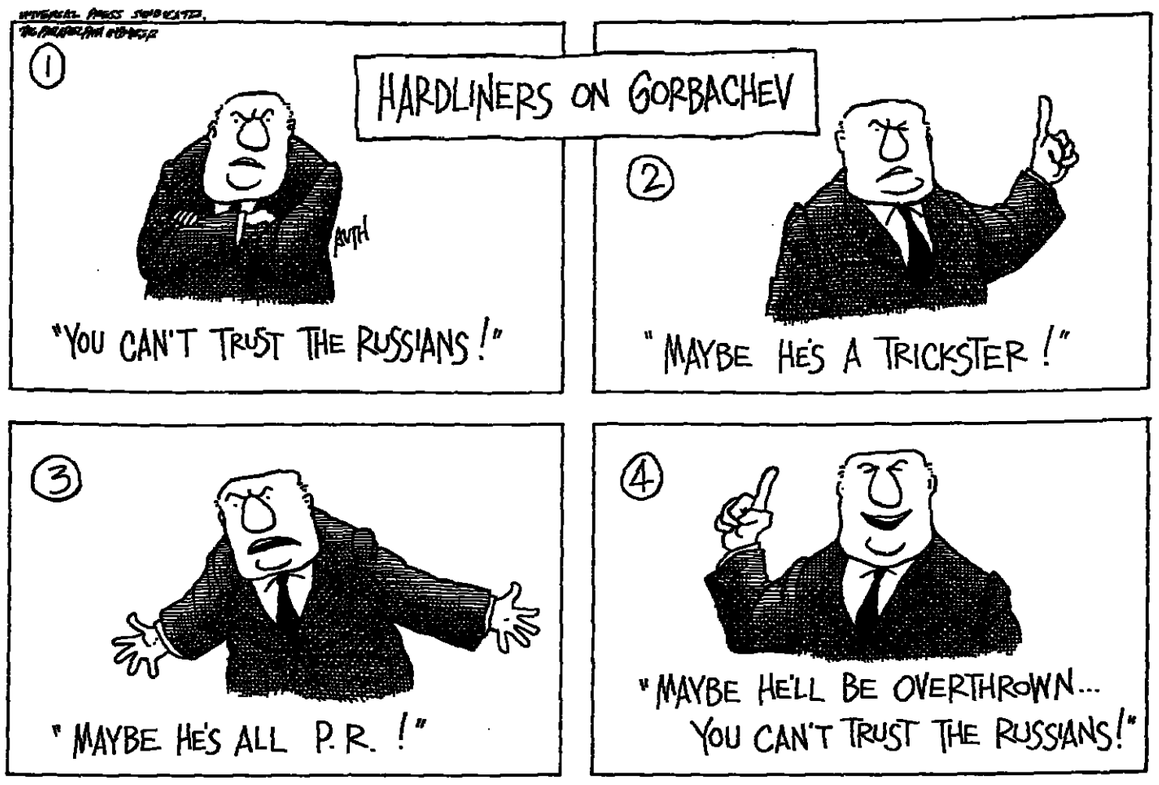

A Salvadoran Rightist Defends the Electoral Process

By Alfredo Cristiani

SAN SALVADOR — As president of the National Republican Alliance in El Salvador — the ARENA party — I was the first to suggest a year ago that the Marxist guerrilla movement participate in our presidential elections scheduled for March 19. Its response was to step up terrorism in the countryside and bombings in our cities in order to halt the democratic process. Many innocent Salvadorans suffered.

The terrorists' subversion proved futile, so they changed tactics. Scarcely a month before the elections, the Farabundo Marti National Liberation Front, or FMLN, offered to accept the election results if we met a list of vaguely worded conditions, including the postponement of the elections for six months.

While the hour is late, the democratic political parties of El Salvador are eager to explore any avenue that might end the guerrilla war. So acting as one body, organized by ARENA, the parties set up direct talks with FMLN representatives in Mexico.

We hope for the best. However, we also hope that people in the United States will understand why we must view their proposals with caution. Not only was the FMLN trying to kill us with car bombs just days before their offer, but their proposals are not as straightforward as they may seem.

The FMLN has presented demands containing many "ifs": if we postpone our elections, if we rewrite our electoral code to suit them, if we keep the army in its quarters during the campaign instead of out patrolling against terrorism. If we can satisfy all these ifs, and more, they say they will accept the results of the election. But they will not state clearly whether that means the end of their guerrilla warfare.

El Salvador's constitution requires elections to be held at least two months before President José Napoleón Duarte's term ends June 1. Most political leaders and constitutional lawyers say it would be unconstitutional to postpone them and that trying to move so quickly would undermine our fragile institutions.

In effect, the FMLN wants us to concede that our whole democratic process up to now has been illegitimate — that the Duarte government and eight years of voting in defiance of terrorism were illegal. We strongly disagree. Rather, we want to continue negotiations so that they can participate in future elections.

As we move toward next week's elections, El Salvador faces many pressing problems in addition to the guerrillas. We must deal with inflation and the despair of wage earners, half of whom are unemployed.

Our problems are caused largely by state intervention in the economy — policies that have failed everywhere they have been tried in Latin America. Solutions are possible — through free-market reforms backed by continued U.S. support.

Every indication is that ARENA will be chosen next to lead the way. Yet, it is said, such a vote will not be welcomed by many in the United States. Some even say it would be a setback for U.S. policy in El Salvador.

The American media have identified ARENA as a party of extreme rightists linked to the activity of death squads and likely to reverse economic reforms.

If this were true, I could ask: Why have the people given ARENA victories in recent legislative and municipal elections (including the mayoralty of the capital, San Salvador) and made us the favorites in the presidential election? Let me trace the evolution of our party.

Many new leaders of different backgrounds have joined ARENA, increasing the party's popularity. Roberto d'Aubuisson, the party's founder, who is linked with the controversy, remains in the party and is a member of the National Assembly. But he voluntarily stepped aside to allow my candidacy for the party presidency in 1984. He will remain a legislator but will not be a member of the new government.

We are pledged to continue and improve on the efforts of the Duarte government to respect human rights. We intend to find and punish offenders. I believe the problem will end when the fighting ends. Meantime, we will work hard with the military and security officers coming up through the ranks to end rights violations.

We won't roll back land reform. But the collective farms are not working properly, farmers are not better off and the system does not let them really own the land. We would make them legal owners so that they will work their land more productively.

Finally, it is said that an ARENA victory will hopelessly polarize the country. On the contrary, we have been the leaders in the movement to unite the country and seek an end of the armed conflict. It was our initiative that brought all the parties together to deal with the FMLN proposals. ARENA's priority is a peaceful solution that will benefit all Salvadorans.

The writer is a candidate for president of El Salvador. He contributed this comment to The New York Times.

1992: Now It's the Europeans' Turn to Have Doubts

By Giles Merritt

LONDON — Americans, and other skeptics, used not to believe in 1992. They thought the unruly Europeans stood little chance of achieving their ambitious plans for political and economic integration. Since then many of the doubters have changed their minds, and warn instead that 1992 will create a "Fortress Europe."

Now it seems the turn of the Europeans to have doubts. The question marks hanging over the European Community's Grand Design to streamline Europe into a single market are multiplying fast. Is it being diluted by protectionism? Will not the partial liberalizations being achieved in some areas distort competition even further? Is 1992 being extended beyond its original aim of abolishing internal trade barriers to become a blueprint for a federal Europe?

In other words, is the single-market project losing its way? In Britain, where EC issues seldom have aroused political passions, a furor has broken over the head of a prominent business leader who has had the temerity to ask some of these questions.

Sir John Hoskyns, head of the Institute of Directors, a private group of 30,000 employers and top executives, triggered a war of words early this month with the Thatcher government and the European Commission in Brussels by predicting that, as things stand now, 1992 will fail.

"We have the makings of a fiasco," warned Sir John, who once headed Prime Minister Margaret Thatcher's Downing Street think-tank.

Sir John has said that he fears that EC member states may yet succumb to intra-Community protectionism; he has warned that 1992's "social dimension" could saddle European industries with costs that would make them uncompetitive; he says that Community institutions like the European Commission and the EC Council of Ministers are, respectively, "muddled" and "incoherent."

Brussels is livid, and the Thatcher government has disowned Sir John.

Yet while some of his criticisms may not be palatable to European integrationists and federalists, he is right to be asking questions.

The 1992 process has much that is wrong with it and, to coin a phrase, is anyway far too important to be left in the hands of civil servants and politicians. Whether Sir John Hoskyns is a supporter of the sort of unified EC that most continental Europeans favor is unclear. But he has raised questions that need to be widely debated.

Contrary to the impression sometimes given, the internal market program does not consist of cut-and-dried measures that await only the formal approval of EC member governments. A disturbing number of the legislative proposals in the 1992 program were so hurriedly drafted that they fail to dovetail with other elements of the single-market strategy. Others need substantial refinement before they can work.

The Commission is beginning to look badly understaffed for such a complex and ambitious project. Far from being an embryo central government for a United States of Europe, it is an overworked secretariat whose core of elite administrators and policy analysts numbers less than 600.

Yet, despite its manpower problems, the Commission is also widely thought to have become overambitious. President Jacques Delors is meeting increasingly strong criticism over his belief that the 1992 process will be incomplete if it does not encompass both a degree of monetary union and a common foreign policy.

During the past year, the EC's single-market drive has undergone a marked change in character. From being a political rallying call for Europe it has become a legislative and regulatory process of grinding detail. Now that EC member governments are wrestling with the minutiae of trade liberalization and deregulation it is clear they need expert advice from the business sectors that will be directly affected. For their part, Europe's boardrooms are anxious to help shape the 1992 program and ensure that it will be practicable.

It is not too late to improve the consultative mechanisms and give industry and finance a greater voice in the 1992 policy-making process. About half of the original 287 measures that make up the single-market program have yet to be approved by EC member governments. Needless to say, it is the much more difficult half that still lies ahead.

International Herald Tribune.

British Press: Shackled by an Attitude

By Anthony Lewis

LONDON — Britain's largest-selling newspaper is the weekly News of the World. ("Last week's sale 5,377,000.") The lead story last Sunday, marked "Exclusive," began:

"A top call girl is working in the House of Commons as a Tory MP's aide, we can disclose today ... She has escorted [the] Sports Minister to a glittering Conservative Party ball ... The scandal will shock the Commons."

In a turbulent world, one thing is unchanging. The British popular press continues to deal in smut and slime while expressing puritanical shock at what its enterprising reporters and their checkbooks uncover. It is invincibly unpredictable.

My favorite News of the World story Sunday was on Page 18: "Terrified Jack Smurl woke to a living nightmare when he felt a young woman slide into bed and crawl over his body. He was paralyzed with fear as he realized that the voluptuous figure ... was NOT HUMAN."

Then there was the Sunday Mirror: "New Royal Rat Set to Make a Million." (That was about a former Buckingham Palace clerk who has written a book.) The pop dailies, led by Rupert Murdoch's Sun, vie in mud and titillation. And we are talking about regular newspapers, not supermarket weird-sheets like America's National Enquirer.

It may sound like good innocent fun, but it really is not. The British popular press harries not only public figures but private ones of whom it chooses to make a nasty example. Its degrading character arouses an animosity that contributes to the shackling of the serious press.

British legal constraints on the press are well known. They include harsh libel law, a common law of "confidence" and the Official Secrets Act. Underlying them all is an attitude. Establishment opinion regards the press with contempt.

The American press is not exactly beloved. But the U.S. public does generally understand its essential function in a democracy to keep the voters informed about the doings and misdoings of their leaders.

That conception of the press as a public watchdog, a fundamental part of the Constitution, is not at all taken for granted in Britain. Maintaining order, however mistaken or unjust, is often seen as preferable to letting the press stir things up.

Thatcher is hardly unique among British politicians in the low value she puts on freedom of the press.

Take the commonplace of the press correcting a miscarriage of justice. A recent American example, rightly celebrated, was Errol Morris's film "The Thin Blue Line" — a semidocumentary that finally led to a decision of the Texas Court of Criminal Appeals setting aside a wrongful murder conviction.

In recent years British television has done a notable job of exposing miscarriages of justice. But successful programs simply aroused efforts to keep television away from the subject. Lord Denning, the former lord chancellor, complained that exposing unjust convictions "undermined public confidence in the whole system."

Last year Thames Television did a documentary on the killing of three suspected IRA terrorists in Gibraltar. The program strongly suggested that the British security agents involved had shot without warning and without adequate reason.

The program drew bitter criticism from the government — and, strangely, from a newspaper, The Sunday Times. Thames then set up an independent panel of inquiry under Lord Windlesham, a Conservative former government minister.

The inquiry rejected almost all the criticism, praising the documentary as "thoroughly researched." But Prime Minister Margaret Thatcher repeated her attacks in, if anything, more strident language.

Mrs. Thatcher has a particularly authoritarian tone, but she is by no means unique among British politicians in the low value she puts on freedom of the press.

The Official Secrets Act has lasted 75 years, under governments of all major parties, despite its much-deplored terms making it a crime to publish any official information without approval.

The government is now pushing through Parliament a "reform" of the Official Secrets Act. While it narrows the scope of the law, it defines some remarkably vague things as criminal — leaks of information on international matters that could "damage the interests of the United Kingdom abroad," for example.

The proposed "reform" would make it an absolute crime to publish information from a former intelligence agent, even if disclosure served the public interest.

If, for example, a political leader ordered illegal break-ins, that could not be disclosed. If the United States had such an Official Secrets Act, Watergate would be just a building in Washington.

The New York Times.

The Faces Of a New Xenophobia

By Richard Morin

WASHINGTON — Call it the New Xenophobia: the growing fear that foreign interests — Japan and some of America's other Asian and European allies — are winning, by fair means and foul, the battle for primacy on the world stage.

The evidence for the New Xenophobia is consistent and compelling. Several opinion polls conducted in the past year point to an emerging new consensus on what the United States's place is and should be in the world. This consensus is based on the belief that the real threats to the country come from within rather than beyond America's borders. So the New Xenophobia is less mean-spirited than the bad mix of racism, paranoia and jingoism that fueled U.S. isolationism in the past. But it is potentially just as short-sighted.

These are some of the attitudes that characterize the New Xenophobia:

- World leadership belongs to the rich, not merely the strong. Majorities of Americans view economic strength, not simply military power, as defining a country's role on the world stage. One survey sponsored last year as part of the Americans Talk Security project asked whether economic power or military power is more important in determining a country's influence. By nearly 3-to-1, Americans said economic power was more important. What nation do Americans see as the leading economic power? Japan, according to four national polls. Interestingly, both Japanese and American business leaders say the United States is still the world's economic leader.
- Avoid entangling alliances. One Americans Talk Security poll found that 47 percent of U.S. citizens favor bringing American troops home, "limiting military involvement to defending our own borders," "gradually ending our treaty commitments" and "letting our allies take care of themselves."
- They're out to get us. Two-thirds of adults in a recent Washington Post-ABC News Poll said that unfair trade barriers and a cheaper labor force gave Japanese companies unfair advantages over U.S. firms. A Gallup survey found that most Americans "feel that our Asian trading partners treat us unfairly and support increased tariffs against them."
- America should not be the world's cop. Large majorities of Americans believe the country should reduce its defense commitments to other nations. Eighty percent of Americans said that "we cannot afford to defend so many nations," according to an Americans Talk Security poll last year. An equally large majority said "our allies should pay more for their own defense even if that means the United States will lose influence."
- America for Americans. The Post-ABC Poll found that seven of 10 respondents agreed with the statement: "If the U.S. government doesn't do something soon, the Japanese will end up owning most of the country." Gallup found an equal proportion said it was a "bad thing" for foreign investors to own companies in the United States. Gallup found that the reason cited most frequently by those opposed to foreign investment was: "Americans should own America." The second was the threat to national security posed by foreign ownership of U.S. companies.

And yet a companion survey by Gallup of business and financial leaders found that a majority thought foreign investment in the United States was a good thing, creating jobs and stimulating the economy.

Behind many of these survey results are the views that the Cold War with the Soviet Union is over for the moment and that the Reagan military buildup has left the United States strong enough to deal with any military threat to its safety.

There is a related conviction that the new hot wars facing America — the domestic battles against the deficit, crime and drugs — can be financed by cuts in military spending.

In the Americans Talk Security polls, the public expressed a strong belief that fundamental changes for the better are occurring in the Soviet Union — and an equally strong belief that the Soviets cannot be trusted.

But a major change in the Kremlin — the fall of Mikhail Gorbachev, for example — could cause a dramatic change in Americans' attitudes, creating new public pressure for military spending to counter a reconstituted Soviet threat. If that happens, the New Xenophobia may start looking a lot like the old.

The writer is director of polling for The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Island 'Allotments'

SAN FRANCISCO — An evening paper prints an interview with a gentleman now in this city, who claims to have official reasons for knowing that the true inner significance of the issue over the Samoan Islands is the outcome of a policy long since agreed upon between England, France and Germany. New Caledonia was to be allotted to France, Samoa to Germany, and the Hawaiian Islands to England. Negotiations are pending for the complete purchase of one of the Hawaiian Islands by English parties.

1914: 'Figaro' Chief Shot

PARIS — The news that M. Gaston Calmette, director of the "Figaro," had been shot by Mme. Caillaux, wife of the Minister of Finance, caused an immense sensation when it became known in Paris yesterday [March 16]. People were aware of the tension caused in political circles by M. Calmette's campaign against the Minister of Finance, which culminated in the publication in the "Figaro" of a letter written by M. Caillaux to his first wife. The news that the wounds inflicted by the hand of Mme. Caillaux had proved fatal came as a great shock to the huge crowds of people who had flocked to the rue Drouot.

1939: A Hungarian Push

BUDAPEST — The eastern remnant of what was Czecho-Slovakia also disappeared from the map today [March 16] as Hungarian troops occupied Carpathian Ukraine, formerly known as Ruthenia, and Hungary and Poland realized their dream of a common frontier, such as it was centuries ago when both countries were among Europe's foremost kingdoms. Meanwhile, Chancellor Hitler proclaimed Bohemia and Moravia are now part of Greater Germany. An Anglo-French "stop Hitler" conference was called for next week in Downing Street between the Premiers and Foreign Ministers of the two nations.

OPINION

The Hollering Over Ethics Will Do Washington Good

By William Safire

PHOENIX, Arizona — While serving as a speech writer in the Nixon administration, I wrote a piece about language and sent it to The New York Times. The Op-Ed page editor ran it and sent me the then standard payment of $100.

The clutchfist of trepidation gripped me: Would it be a conflict of interest to accept payment? For ethical guidance, I turned to the president's counsel, who snapped: Send the check back. We'll come to my bittersweet decision later.

The days are gone when a Louisiana pol could say, "When I took the oath of office, I didn't take any vows of poverty." We now expect a firewall between public service and private commerce.

That's because a government post confers genuine power; the public has a right to insist that the entrusted power not be used for personal gain. In the same way, when it comes to outside holdings we insist that "no man be a judge in his own case," the basis of conflict-of-interest restrictions.

When Michael Deaver announced his plan to make a buck while in office writing a White House diet book, that struck a few of us as wrong, and foreshadowed more egregious conflicts.

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The ensuing concern with "sleaze" (an unfair derogation of Silesia) led to bold promises in the '88 campaign of higher ethical standards.

But George Bush's own ethics overseer was first to slip; his secretary of state turns out to have been sloppy about past conflicts; the commission he appointed to codify more stringent standards started in the wrong direction to limit disclosure requirements.

Now the commission has issued its improved report, and the president will adopt most of its findings in an executive order. Many make official reporting easier. A new "over $1 million" category will make it possible to judge the scope of an interest without revealing net worth, which is not the public's business.

Officials will no longer have to list all the stocks in a mutual fund, a nit-picking waste of time. A tax-free roll-over of holdings divested to meet conflict-free standards is a good idea. (I would have struck down the present posing that denies an official a free lunch, but the commission choked.)

However, the new rules allow a senior official to continue as trustee of a communications empire, permit junior officials to serve on outside boards and fail to address the income of spouses in phony jobs, a current form of graft.

The finger is pointed at Congress: nix to income-supplementing "honoraria." This may be cross-institution sniping, but fits the ethical rule holding that no public official should serve a private master.

But hold on: Ethicist, ethicize thyself. What of media biggies who get up to $18,000 a pop for speaking fees? (Never use the euphemism "honoraria" — the motive is more money than honor.) Do journalists not hold a kind of public trust, and should not the same strictures we put on politicians apply to us?

No. Public office isn't nearly private life. If you think newsies have real power and inside information, you haven't flexed muscles in government, where billions are spent and millions of lives affected. Nor has journalism ever been uncomfortable with commercial advertising.

Belay that unequivocal "no": We do let our ethical fervor slop over on ourselves. The best newspapers do not discourage employees from making money outside doing work quite separate from their newspaper jobs, but forbid income from news sources.

Thus, movie critics may not offer scripts to the studios they judge; financial reporters may not ghost books by wheeler-dealers they cover, and political pundits may not accept speaking fees or travel expenses from government agencies, political action committees, candidates or lobbyists in the fields we regularly write about.

I have no qualms about speaking to bar groups, economic clubs, investment banks and advertising and trade associations, all of which have some ax to grind, because they are rarely sources in my field, and I can piously declare my interest if and when I write about their field.

(About a decade ago, in a fit of purity, I listed all the securities I owned, and received a bunch of mail telling me to quit touting stocks.)

That's why the current hollering about ethics in Washington is sensitizing and good. Pretending the troubling subject is trivial or discourages good people from serving is numbing and bad. Government is improved when officials have coherent guidelines and a tough-minded ethics agency.

When President Nixon's counsel told me to send back The Times's money, I grumbled a bit, but felt reassured that rectitude reigned. I sent back the check and felt all clean inside. That was my first contact with John Dean.

The New York Times.

The Greenhouse Effect

Why Is It They Make Only the Men Jerky?

By Bernard R. Goldberg

MIAMI — It was front page news and it made the TV networks. A mother from Michigan single-handedly convinced some of America's biggest advertisers to cancel their sponsorship of the Fox Broadcasting program "Married ... With Children" because, as she put it, the show blatantly exploits women and the family.

The program is about a blue-collar family in which the husband is a chauvinist pig and his wife is — excuse the expression — a bimbo.

These are the late 1980s, and making fun of people because of their gender — on television no less, in front of millions of people — is déclassé. Unless, of course, the gender we are ridiculing is the male gender. Then it's all right.

Take "Roseanne." (Please!) It's the biggest new hit show of the U.S. television season, and happens to be about another blue-collar family. In this one, the wife calls her husband and kids names.

"Roseanne" is Roseanne Barr, a former standup comic who made a career saying such cute things as: "You may marry the man of your dreams, ladies, but 15 years later you are married to a reclining chair that burps." Or to her TV-show son: "You're not stupid. You're just clumsy like your daddy."

The producer of "Roseanne" does not mince words either: "Men are slime. They say they're going to do 50 percent of the work around the house, but they never do."

I will tell you that the producer is a man, which does not lessen the ugliness of the remark. But because his target is men, it becomes acceptable. No one, to my knowledge, is pulling commercials from "Roseanne."

MEANWHILE

In matters of gender discrimination, it has become part of the accepted orthodoxy — of many feminists and a lot of the media anyway — that only women have the right to complain. Men have no such right. Which helps explain why there have been so many commercials ridiculing men — and getting away with it.

In the past year or so, I have seen a breakfast cereal commercial showing a husband and wife playing tennis. She is perky and he is jerky.

She is a regular Martina Navratilova of the suburbs and he is virtually dead (because he wasn't smart enough to eat the right cereal).

She doesn't miss a shot. He lets the ball hit him in the head.

I have seen a commercial for razor blades that shows a woman in an evening gown smacking a man in a tuxedo across the face, suggesting, I suppose, that the male face takes enough punishment to deserve a nice, smooth shave. If he hit her (an absolutely inconceivable notion, if a sponsor is trying to sell a woman something) he would be a batterer.

I have seen an airline commercial showing two reporters from competing newspapers. She is strong and smart. He is a nerd. He says to her: I read your story this morning; you scooped me again. She replies to him: I didn't know you could read.

I have seen a magazine ad for perfume showing a businesswoman patting a businessman's behind as they walk down the street. Ms. Magazine, the journal of American feminism, ran the ad. The publisher told me there was nothing sexist about it. A colleague who writes about advertising and the media says advertisers are afraid to fool around with women's roles. They know, as she puts it, they'll "set off the feminist emergency broadcast system" if they do. So, she concludes, men are fair game.

In 1987, Fred Hayward, who is one of the pioneers of the men's rights movement (yes, there is a men's rights movement) studied thousands of TV and print ads and concluded: "If there's a sleazy character in an ad, 100 percent of the ones that we found were male. If there's an incompetent character, 100 percent of them in the ads are male."

I once interviewed Garrett Epps, a scholar who has written on these matters, who told me: "The female executive who is driven, who is strong, who lives for her work, that's a very positive symbol in our culture now. The male who has the same traits — that guy is a disaster: He harms everybody around him; he's cold; he's unfeeling; he's hurtful."

The crusading mother from Michigan hit on a legitimate issue. No more cheap shots, she seems to have said. And the advertisers listened. No more cheap shots is what a lot of men are saying also. Too bad nobody is listening to them.

The writer is news correspondent for the CBS program "48 Hours." He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Tibet: Let the Truth Prevail

Thirty years ago last week, a national uprising against Chinese rule took place in Tibet. Since then huge numbers of Tibetans have been killed by the Chinese and thousands have been tortured and imprisoned. Pro-Chinese Tibetans, though few in number, have acceded to every wish of the Chinese, moderate Tibetans have proposed an autonomous Tibet under a Chinese umbrella rule, and conservative Tibetans continue to struggle for complete independence. None of these approaches has worked.

His Holiness the Dalai Lama has said countless times that in the end, the truth will prevail. It is not too late for an international court of law to decide the truth about Tibet — giving both the Tibetans and the Chinese an equal opportunity to present their cases — and for all nations of the world to see that the decisions of this court are accepted and carried out by both the parties. The Chinese may well say that the question of Tibet is an internal issue and refuse to accept such a proposal. That is the choice they have; but if they do, there will be no end to the war on the Tibetan plateau.

TSOLTIM N. SHAKABPA.
Corpus Christi, Texas.

Not Only Israel Benefits

Regarding "Should the U.S. Link Israel Aid to Human Rights? Yes — and No" (Opinion, Feb. 20) by Robert B. Goldman:

Israel was around for 15 years before an American administration paid much attention. When U.S. military aid did come, it was not because of our public image, but for reasons that were pragmatic. For years, Israel was the only representative of American interests in a region otherwise populated by pro-Soviet nations. Today, although the map of global interests may have changed, Israel remains the only democracy in the region.

And yet, Israel finds itself in an uncomfortable position; for by aspiring to democracy, Israel places itself within the judgmental confines of the Western world, which conveniently forgets the realities of the Mideast.

But look at what Israel has done with its foreign aid: Food is being grown for export where not long ago farmers were struggling to feed their children; Israeli technological and medical experts are to be found in almost every corner of the world, teaching and healing. More than 1,700 fellowships have been granted this year alone for students from developing countries to study in Israel, double the number per capita of any other country.

OFER BARSADEH.
Jerusalem.

It's Home, but Is It Safe?

Regarding "Dodging Perils in America on a Road Less-Traveled" (Meanwhile, March 7) by Paul Theroux:

As a U.S. citizen who has lived abroad for the better part of a decade and is now making plans to return home, I felt uncomfortably reminded of certain experiences of my own. Formerly an avid cyclist, I too have been attacked while "on the road" in America. Over time I came to expect anything from yahoos screaming "get a job" to cars intentionally swerving too close. The worst was probably the time an empty liquor bottle was flung at my back by a passing motorist, hitting me in the spine and splintering on the ground behind me.

It is hard to say which hurt more; the physical pain or the knowledge that we Americans live in a country where such aggressiveness seems ingrained in our national psyche, where any lout can carry a gun. As I pack my books, I feel happy to be going back. But I wonder: Will I feel safe?

EDWARD VANCE HUMPHREY.
Tübingen, West Germany.

While I agree with Mr. Theroux's annoyance over senseless aggression against people getting exercise in public, I would hardly call it "a specifically American phenomenon." Here in Italy, simply *walking* seems to draw from strangers a complete analysis of one's anatomy.

NINA MORI GORINI.
Incisa Val d'Arno, Italy.

A Cleanup in Japan

Regarding "A Funeral With a Purpose" (Opinion, Feb. 28):

I found Steven Platzer's view rather intolerant. Japan is, in fact, a multi-religious country. Most Japanese, including politicians, know how to coexist. And "money politics" is gradually beginning to be cleaned up; the Recruit scandal is not an exception. But it takes time to restrict insider trade lawfully, and to build a consensus in Japan.

MIKE M. NATORI.
Geneva.

Eastern: A Shuttler's Rebuttal

By Felicia Lamport

Hark! Hark! upon the dreary, stark
And dismal fate
Of those who wait
At Eastern's gate
Like docile sheep from dawn to dark
Undined, stiff-spined,
Aligned behind
A rope; confined,
With scarce the glimmer of a spark
Of hope they'll get
A shuttle jet
For twelve bucks net
As promised by the oligarch,
One Frank Lorenzo, Grand Vizier,
Who clears the Eastern atmosphere
Of ills the air is heir to,
And adds his own share thereto:
Axes unions, gets pay sliced,
Sells off planes, garage-sale priced
— A generous good fairy
To his own subsidiary.
When the pilots take a hike,
Backing the machinists' strike,
Frank Lorenzo, no way stumped
Plans to get these aces Trumped.
Since Bush, who's in his hands-off mode,
Has given Frank an open road,
He's free to go a-Maying
With the Eastern eggs he's laying.
But though he's made a stiff ascent
To gain his lofty spot,
Lorenzo the Munificent
Is clearly what
He's not.

The writer, who lives in Cambridge, Massachusetts, is author of "Political Plumlines," a book of satiric verse. She contributed this to The New York Times.

GENERAL NEWS

Bush Mideast Policy: No Rush

But Officials Concede 'Small Steps' Will Satisfy Nobody

By Thomas L. Friedman
New York Times Service

WASHINGTON — The Bush administration's cautious plans for Middle East peacemaking, which it presented this week to the Israeli foreign minister, appear to be a product of three factors: 99-cent-a-gallon gasoline, the political instincts of Secretary of State James A. Baker 3d and a desire to test whether Palestinians and Israelis are ready to make sacrifices for peace.

"This administration," said Martin Indyk, director of the Washington Near East Policy Institute, "has learned from experience that if you begin your Middle East diplomacy by putting forward some high-blown peace plan, all the parties to the conflict just sit back and take potshots at it."

"Instead of the parties moving themselves," he said, "they wait for the United States to move and then criticize it for not moving. So we get all the blame and no action. Baker seems to be saying to the Israelis and Palestinians: 'You are the guys who are going to have to move. We understand that it is going to be difficult, so we are going to begin with some small, concrete steps so you get used to the idea and in that way build some momentum toward negotiations.'"

Bush policymakers say they know that their gradualist approach will be unsatisfactory to virtually everyone.

For Israeli doves who want the administration to "save Israel from itself" it will be too little. For Israeli hard-liners, like Foreign Minister Moshe Arens, it will be too much.

For Washington's Arab allies and the Palestine Liberation Organization it will seem paltry in light of the world attention they have received from the 15-month uprising, or *intifada*, in the Israeli-occupied territories, and their conviction that this sympathy and attention should be translated into immediate gains on the ground.

"We are engaged at the level which we think will be most productive," a State Department official said. "Sure, all of these people want us to jump in with some big plan. The Palestinians want us to deliver the Israelis. The Labor Party wants us to deliver the Likud. We're just not going to do that. They can take all the shots at us that they like. But do they have a better idea that is realistic, considering what the traffic will bear in Israel or the PLO?"

NEWS ANALYSIS

Given the economic and strategic situation today, the official said, "We don't have to rush." But he added: "We shouldn't sit still either. We think ours is the right approach for the times. If the parties don't want to move, it's their mess and they can sleep in it."

The Bush administration's Middle East diplomacy calls on Israel and the Palestinians to begin by adopting measures that would improve the atmosphere between their communities in Israel and the occupied territories, such as Israel reducing its troop presence in certain sectors of the West Bank in return for Palestinian promises not to engage in violent demonstrations in those areas.

The administration apparently hopes that those steps will increase mutual confidence enough for the two sides to agree on an interim settlement, such as autonomy for the Palestinians in the West Bank and Gaza, that would lay the foundation for a solution. To make sure that neither side thinks small steps or interim arrangements are an end in themselves, the administration is also asking both parties to put forward general ideas now for a final settlement.

One of the reasons the administration apparently feels it can afford the step-by-step approach is that there is little domestic American pressure for an immediate, high-profile Middle East peace initiative. There are no gasoline lines as there were after the 1973 war, which impelled Secretary of State Henry A. Kissinger and President Jimmy Carter to put the Middle East near, or at the top, of their foreign policy agendas.

More important, the nature of the Arab-Israeli conflict has changed. In the 1970s, it was essentially a conflict between Israel, backed by the United States, and the Arab countries, backed by the Soviet Union. Any battle had the potential to escalate quickly into a superpower confrontation. Today, it is essentially a conflict between Israelis and Palestinians in the West Bank and Gaza Strip, fighting with stones, knives and small arms.

As a result, the administration apparently believes that it has the luxury of allowing the situation to ripen. There is still a great deal of doubt among the Bush administration's principal Middle East experts about whether the Palestinian uprising has forced the Israelis or the Palestinians to alter their fundamental positions.

The best way to test that is by asking both sides "to put some new substance into their new rhetoric," a State Department official said.

Samuel W. Lewis, president of the United States Peace Institute and a former ambassador to Israel, said: "Everybody agrees that the intifada has set off a ripening, but it is by no means clear whether the fruit is really ripe yet for a successful negotiating process. That is what is being tested now."

He said it was still not clear whether the PLO was "prepared to engage in prolonged difficult negotiations in which they won't get, in the first instance, all their aspirations. There is no short cut."

Kaunda Picks General To Lead Government

Agence France-Presse

LUSAKA, Zambia — President Kenneth Kaunda has appointed General Malimbe Masheke as the prime minister, replacing Kebby S.K. Musokotwane, who was appointed minister of general education, youth and sport.

General Masheke was formerly home affairs minister and had served as commander of the Zambian Army and defense minister. Mr. Kaunda said that in removing Mr. Musokotwane, he wanted to have as many political figures as possible "exposed to the Zambian people."

U.S. Hostage Starts 5th Captive Year

Reuters

BEIRUT — Terry A. Anderson, the U.S. journalist who is the longest-held Western hostage in Lebanon, started his fifth year in captivity Thursday with a message of hope from the mother of the daughter he has never seen.

Gunmen seized Mr. Anderson on March 16, 1985, in Moslem West Beirut, where he worked as the Middle East bureau chief of The Associated Press.

The pro-Iranian Islamic Jihad has said it holds him along with a second American, Thomas Sutherland, the dean of agriculture at the American University of Beirut.

Local newspapers published a letter in English addressed to Mr. Anderson from Madeleine, the Lebanese mother of his four-year-old daughter, Salome.

"I can still feel your presence as though it's yesterday," the letter said. "I would like to wake up from this nightmare and find you by my side ready for another day.

"Always think of the past as if it is the channel to the future. Let God be the guide of your darkest moments as he is mine."

Mr. Anderson, 41, from Lorain, Ohio, is among 17 Westerners, including 10 Americans, missing in Lebanon and believed held by pro-Iranian groups.

Described by friends and colleagues as tough and dedicated, Mr. Anderson came to Lebanon in 1982 to cover the Israeli invasion after postings in Tokyo and Johannesburg.

His kidnappers, who earlier demanded the release of 17 Arabs imprisoned in Kuwait for sabotage, have kept silent this year, and there has been no news of Mr. Anderson no any sign of a possible release.

In the United States, relatives and friends of Mr. Anderson said the order of the Iranian spiritual leader, Ayatollah Ruhollah Khomeini, for the killing of the author Salman Rushdie had dealt a devastating blow to chances for Mr. Anderson's release.

"It's a terrible setback, horrible," said Mr. Anderson's older sister, Peggy Say.

Supporters fear his captors may take revenge against him and other Western hostages for publication in the West of Mr. Rushdie's novel "The Satanic Verses," which many Moslems consider blasphemous.

■ EC Calls for Release

The European Parliament unanimously renewed its call Thursday for the "immediate" release of all hostages in Lebanon, Agence France-Presse reported.

Allies Scrap Law On Death Penalty In West Berlin

The Associated Press

BERLIN — The three Allied military powers in West Berlin have abolished a 1945 law that allowed them them to pronounce the death penalty.

No one has ever been executed under the law, a French military spokesman said. He said the Allies were abolishing the statute to "bring their regulations into accordance with German law." West Germany has no death penalty.

"The Allies are conscious of many Berliners' objections" to the law, said a statement issued by French military authorities on Wednesday. Henceforth, it said, "no person can be sentenced to death because of violations against the Allies."

France, Britain, and the United States control West Berlin under postwar treaties that left the Soviets in charge of East Berlin. The French spokesman said that the law had aimed to prevent attacks against Allied soldiers and officials in the years immediately after Nazi Germany's defeat in 1945.

Lacroix Fireworks Burst Out of Control

Joe Denny
Christian Lacroix's patchwork print on velvet dress.

By Suzy Menkes
International Herald Tribune

PARIS — Christian Lacroix's enormous talent exploded out of control Thursday. He let off fireworks of color and pattern and a starburst of ideas — but forgot that even the smallest sparkler looks best against a plain, dark sky.

When patchworks of print came on inky velvet, or a coat was tailored into graphic blocks of dull and sweet color, the effect was magical. Individual pieces also shone out from the mass: a sunshine yellow cape traced with a wrought iron of black appliqué, or one of the stunning accessories, from stove pipe leopard print hats to the rainbow striped gloves and shiny gold ankle boots.

Simplicity set the show on fire — as when a flame red crepe dress, cut in panels to fan out from a high waist, expressed all Lacroix's sense of youthful charm. Or when the designer proved himself as a tailor with a curvy black dinner suit.

If fashion were an art form, Lacroix would take all the honors — for his audacious mixes of tartan and tweed, his Provençale patterned knits and delectable cocktails of blazer stripes and paisley patterned velvets. His palette is also quite exceptional, with sudden flashes of sky blue darting among red, black and stormy petrol. Rainbow paneled panné velvet skirts would have brought the house down if they had been shown (as they will surely be worn) with a plain black sweater.

In its rich colors and fabrics, the show was quite different from the gossamer light couture collection. The only unifying thread was place. "It's always this mythical England of my imagination," said Lacroix, whose covert cloth trenchcoats, tweedy pants suits and longer hemlines were inspired by the Bloomsbury circle of artistic women in the 1930s.

Short skirts, triangular dresses, flared sleeves and the fine geometric theme that opened the show were the 1960s revisited with affection and inspiration.

PARIS FASHION

It will be left to the buyers to distill the myriad ideas. Clare Stubbs of Harrods in London took a positive line: "There were such lovely pieces, and it looks great in the showroom," she said.

Yohji Yamamoto used to put all-black on the runway — and show the buyers his colors. But this season he proved himself a master tailor for a new generation. In a very fine show, he played tenderly with shapes and colors, and even added a dash of unexpected wit with tricolor flashes on jacket shoulders.

The opening sequence played on a 1960s theme, with short, graphic pinafore dresses that stood away from the body with porthole cutouts at the side.

This was Cardin revisited a quarter of a century on, and so were the superb capes that came later in the show, each unfolding a double collar, sometimes adding a splash of orange against black, or just impeccably tailored in Nile green wool.

The show focused on the single piece outfit: geometric pinafores, jump suits tailored into shorts, and even a jaunty sailor dress. The line was cut on the curve close to the body, and even when familiar pants suits came out, they looked curvaceous.

It was spring at Comme des Garçons, as crocus yellow, mauve and leaf green burst through after a sober start in navy and black. Fabrics and even shoes had surfaces as fluffy as Easter chicks, and primitive birds pecked in print on jacket sleeves.

"It was so fresh and young, I liked it very much," said fellow designer Issey Miyake.

Rei Kawakubo shares the current appetite for prettiness, color and decoration, but she interprets them in her own way.

The birds were her version of folklore, especially when they were drawn on patches on one of the new flared skirts that gave a girlish feel at Comme des Garçons. Bands of velvet ribbon embellished the rounded edge of a cape jacket and the same contrast edging came up on the cape topped navy and cream knits, which were very successful.

The only trouble with Easter bunnies is that you need a sweet tooth to take them candy wrapped in gold or puffed into an organza blouse and skirt. The evening part of the show was on the sugary side.

White Afrikaner Church Retreats on Apartheid

By John D. Battersby
New York Times Service

JOHANNESBURG — The main Afrikaner church has backed away from its unequivocal condemnation of apartheid last week, apparently jeopardizing gains it had achieved in talks with its mixed-race and black counterparts.

The white Dutch Reformed Church has qualified the denunciation of apartheid drafted by its leader, Johan A. Heyns, in such a way that made it unacceptable to anti-apartheid church leaders.

It watered down its declaration of the ideology of apartheid as sinful and its assertion that any attempt to defend the ideology was "heretical."

The qualification reverts to a 1986 treatise, known as "Church and Society," by the white church's General Synod.

The treatise declared that "discriminatory" apartheid was a sin but that attempts to justify apartheid were merely a scriptural "error" that should be rejected.

After a two-day meeting of the Dutch Reformed Church's General Synodical Commission this week in Pretoria, the church did not endorse the position of the black churches that would have formed the basis for further interracial cooperation.

The black churches had condemned apartheid in all its forms and declared it a sin to be "totally eradicated."

Instead, the commission referred the document, known as the "Testimony of Vereeniging," to a four-member committee.

Its findings will be put as proposals to the church's 1990 General Synod, its highest policy-making body, which meets every four years.

The commission, which is the highest executive body between synods, agreed, however, to make joint representations to the government to lift a 34-month nationwide emergency decree "as soon as possible."

"Our enthusiasm to work with the white church is gone," the Reverend Allan A. Boesak, head of the mixed-race Dutch Reformed Mission Church, said.

"The white church has, in effect, repudiated its confession of guilt in creating, maintaining and justifying apartheid," he said. "I am very deeply disappointed."

But white church leaders rejected Mr. Boesak's interpretation and insisted that last week's meeting had started the white church on a "trajectory of cooperation with its black and mixed-race counterparts."

"We will not let the black churches stand alone in their hurt," said the Reverend Pierre Rossouw, director of information and ecumenical affairs of the General Synod.

He said that although policy could not be changed between the church synods, more attention could be given to the "practical implications" of its qualified condemnation of apartheid.

The white Dutch Reformed Church, which had been a strong supporter of apartheid, counts 80 percent of South African legislators among its 1.7 million members.

The black churches demand the immediate lifting of emergency rule, the release of all detainees, the legalization of banned political groups and the scrapping of discriminatory laws.

Finns Sentence 2 Businessmen

The Associated Press

HELSINKI — A court here sentenced two businessmen to 34 months in prison on Thursday on charges of treason for selling U.S. computer technology to the Soviet Union.

Paavo Manner and Peter Perovuo were convicted of acquiring high technology intended for both civilian and military use and re-exporting it to the Soviet Union in 1985 and 1987. They also were fined a total of 280,000 markka ($65,000).

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Morgan	76094	38	35⅝	37⅞	+1⅞
HCA	74315	49½	49⅛	49⅝	+ ⅛
AT&T	39689	33	32½	32¾	
Citicorp	33929	28⅝	26⅞	28⅛	+1¼
TW Svc	24390	32	31	31¾	+2⅞
Texaco	23844	53⅝	53¼	53⅝	+ ½
IBM	22669	118¾	117¼	118½	+1⅛
Pacificp	21568	35	34⅝	34¾	+ ¾
Exxon	21126	46⅛	45⅝	46⅛	+ ⅜
Amax	18737	25⅛	24⅞	25	+ ⅜
GenEl	18129	46⅝	45⅞	46½	+ ⅝
AmExp	16506	30⅞	30¼	30⅞	+ ¼
Chase	15938	34¾	33⅞	34⅝	+ ½
WarnC	15847	48⅞	48¼	48¾	— ¼
NatEdu	14764	23⅞	18	20¼	—3

Market Sales

NYSE 4 p.m. volume	196,040,000
NYSE prev. cons. close	199,930,910
Amex 4 p.m. volume	14,710,000
Amex prev. cons. close	12,720,000
OTC 4 p.m. volume	150,679,800
OTC prev. 4 p.m. volume	141,229,800
NYSE volume up	130,115,300
NYSE volume down	38,795,800
Amex volume up	7,173,800
Amex volume down	4,752,300
OTC volume up	68,126,281
OTC volume down	40,958,233

NYSE Index

	High	Low	Close	Ch'ge
Composite	168.10	166.97	168.10	+1.43
Industrials	203.77	202.48	203.77	+1.47
Transp.	163.48	162.96	163.48	+0.97
Utilities	78.89	78.48	78.89	+0.56
Finance	140.43	139.23	140.43	+1.74

Thursday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	318	314
Declined	273	254
Unchanged	296	278
Total Issues	887	846
New Highs	36	34
New Lows	14	15

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	409.51	+2.53	405.67	405.70
Industrials	402.18	+2.98	399.10	401.61
Finance	487.73	+2.03	483.79	483.43
Banks	461.35	+1.84	459.08	464.97
Insurance	476.70	+2.55	471.67	462.38
Utilities	578.01	+3.56	564.39	548.96
Transp.	427.10	+0.96	425.24	428.60

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DWG	25148	12⅞	11½	12⅜	+1⅛
Congst	5791	2⅞	2	2⅞	+ ⅜
KeyCo	4612	2	1½	2	+ ¼
ENSCO	3266	3⅛	3	3	
Amdhl s	3076	17⅞	17¼	17⅝	+ ⅛
TexAir	3000	12⅝	12⅜	12⅝	— ⅛
DataPd	2949	17¼	16⅞	17⅛	+ ⅜
IntTich	2776	12⅛	11⅝	11⅞	— ⅛
ImpOil g	2669	46½	46	46⅛	+ ⅛
HrnHar	2645	8	7⅛	7⅞	—1
A-aff2 sc	2525	10⅛	9⅞	10⅛	— ⅛
Lionel	2494	8⅛	7⅞	7⅞	— ⅜
MagmC	2491	7⅛	6⅞	6⅞	— ¼
NY Time	2375	27	26¾	26¾	
WangB	2254	9½	9¼	9⅜	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.14	+0.10
Utilities	87.89	+0.09
Industrials	88.39	+0.10

NYSE Diary

	Close	Prev.
Advanced	936	798
Declined	521	615
Unchanged	505	534
Total Issues	1962	1947
New Highs	120	78
New Lows	15	22

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
March 15	260,395	587,526	56,220
March 14	269,745	601,298	8,080
March 13	341,745	544,207	6,757
March 10	229,622	548,329	86,644
March 9	251,172	492,694	30,691

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2322.32	2351.07	2315.36	2340.71	+ 20.17
Trans	1062.10	1075.68	1054.01	1065.82	+ 4.53
Util	183.74	185.51	183.38	184.98	+ 1.60
Comp	879.89	890.56	876.20	885.59	+ 6.52

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	346.60	342.97	346.01	+ 3.04
Transp.	251.59	249.94	251.20	+ 1.26
Utilities	118.43	117.49	118.44	+ 0.95
Finance	27.59	27.03	27.49	+ 0.46
SP 500	299.99	296.46	299.44	+ 2.77
SP 100	284.80	281.07	284.75	+ 3.66

NASDAQ Diary

	Close	Prev.
Advanced	1,206	1,048
Declined	839	894
Unchanged	n.a.	2,535
Total Issues	n.a.	4,477

AMEX Stock Index

High	Low	Close	Ch'ge
332.78	331.47	332.52	+ 0.73

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Economic Data Boosts NYSE

Compiled by Our Staff From Dispatches

NEW YORK — Prices were higher at the close of the New York Stock Exchange Thursday in active trading after more government reports suggesting a possible economic slowdown eased investors' concerns about inflation.

The Dow Jones industrial average, which rose 14.29 points Thursday, advanced 20.17, to 2,340.71.

Broader-market indicators also strengthened. The New York Stock Exchange index rose 1.43, to 168.10, and Standard & Poor's 500-stock index climbed 2.77, to 299.44. The price of an average share gained 29 cents.

Advances led declines by a 9-5 ratio. Big Board volume rose to 196.04 million shares from 167.07 million traded on Wednesday.

The government Thursday said housing starts fell 11.4 percent in February. Also, factory utilization declined 0.2 percentage points, to 84.3 percent of capacity, while U.S. industrial production remained unchanged from the previous month.

Analysts said the reports, which followed news earlier this week of a revised 0.3 percent drop in February retail sales and a narrowing in the trade deficit in January, were viewed as favorable because they reflected a moderate slowing in economic growth, which could ease pressures on interest rates.

Still, skepticism about the outlook for interest rates was said to be lingering, even though investors were expecting Friday's slated report on the February producer price index to show more evidence of an economic slowdown.

Peter Vandenberg, vice president of equity trading at Shearson Lehman Hutton Inc., said the market also got a lift from computer-assisted buy programs ahead of Friday's "triple-witching hour," when March index futures and options expire along with options on individual stocks.

Similar expirations in the past have been known to cause volatile trading.

J.P. Morgan was the most active NYSE issue, jumping 1⅞ to 37⅞. Among other bank stocks, Bankers Trust New York rose 1⅜ to 40¼, Citicorp gained 1¼ to 28⅛ and Manufacturers Hanover climbed 1⅞ to 34⅞. Salomon Brothers repeated its buy recommendation on money-center bank stocks, especially Citicorp and Bankers Trust. The brokerage said new U.S. Third World debt proposals would benefit the companies' operations.

Hospital Corp. of America was the second most active issue, adding ⅛ to 49⅝. PacifiCorp is replacing HCA on the Standard & Poor's 500 index in light of the hospital chain going private. PacifiCorp rose ¾ to 34¾.

AT&T was the third on the actives list, rising ⅛ to 32¾. The Federal Communications Commission approved a plan that will cap AT&T's rates, with AT&T's profits depending on how much it can reduce its costs.

TW Services jumped 2⅞ to 31¾ on news that the company is exploring financial alternatives to the $29-a-share tender offer by Coniston Partners.

Prices closed higher in active trading on the American Stock Exchange.

The American Stock Exchange index rose 0.73, to 332.52. The price of an average share gained 3 cents. Advances led declines by a small margin. *(UPI, Reuters)*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Continued on Page 10)

International Herald Tribune

WEEKEND

❑ 'Miss Saigon'
❑ Black Artists in U.S.
❑ Modern Dance

For Asians In Opera, More Roles

Time of Typecasting In 'Butterfly' Is Past

by Will Crutchfield

NEW YORK — When the Metropolitan Opera set out to cast the revival of "Rigoletto," which opened Thursday, a natural choice for the youthful purity of Gilda was the young soprano who had sparkled in recent seasons as Mozart's Susanna and Puccini's Mimi: Hei-Kyung Hong.

But there always has to be a "cover," to sing in later performances and to stand by in case of indisposition, so the Met also engaged a young coloratura who has recently landed a series of prestigious recording contracts, Sumi Jo.

Much later, when illness forced Luis Lima out of the role of the Duke of Mantua, a convincing substitute had to be found on short notice. The Met snapped up a tenor who has been making the rounds of Italy in Verdi parts, Taro Ichihara.

There is something new. There have been Asian singers in opera before, but most of them have been sopranos condemned to a few token appearances as Madama Butterfly.

The first was probably Tamaki Miura (1884-1946), who brought her interpretation of Puccini's Cio-Cio-San to Boston in 1915.

Her other roles in the West were in Mascagni's essay in *japonaiserie*, "Iris"; in Messager's "Mme. Chrysanthème," which the Chicago Tribune considered "warmed-up Butterfly," and in Franchetti's "Namiko-San."

She was praised by Richard Aldrich in New York for "the grace and quickness, the sinuous movements, the picturesque attitudes that her Western companions in Japanese impersonations try in vain to imitate."

The role of the slave girl Liù in "Turandot" was written a little too late for Miura's heyday, but she surely would have sung it; the idea of her appearance in non-Asian roles does not seem to have been taken seriously by anyone.

Things are different now, and the change is recent. Hong recalls that fellow Korean sopranos only a decade or so older than she were faced with offers for Butterfly, Liù and nothing else.

She has sung Liù twice, Butterfly never; her reputation is built firmly on the standard lyric soprano repertory.

At the same time, Mitsuko Shirai has moved quickly to the front rank, on records and in concert tours,

Continued on page 8

Winnie Klotz

Hei-Kyung Hong, left, in "Figaro," and Yoko Watanabe in "Madama Butterfly," which used to be the most common role for Asian sopranos.

Remembering a Film Maverick

by Thomas Quinn Curtiss

PARIS — When Roman emperors died they were elevated to the status of deities. Certain screen directors are similarly promoted posthumously by fans who keep green the reputations of their gods.

François Truffaut (1932-1984), who sprang to international attention with "Les Quatre Cents Coups" ("The 400 Blows"), in 1959 and followed it with many other successes, has not been forgotten. His essays on cinema have been published in book form as have many of the interviews he gave. Gilles Jacob, an esteemed critic who heads the Cannes film festival, has just edited a 600-page volume of Truffaut's correspondence. The American film historian and translator, Richard Roud, was at work on Truffaut's biography when he died a few weeks ago. Whether he completed his manuscript is not yet known. If he did not, another author undoubtedly will be appointed to finish the job.

Truffaut died leaving a completed scenario, a companion piece to "Les Quatre Cents Coups" entitled "La Petite Voleuse," a rambling story about a young girl who has a compulsion to steal. Many psychiatrists have diagnosed that flaw as a search for affection. In Truffaut's version her mania begins with shoplifting of garments and progresses to more complicated robberies. Claude Miller, Truffaut's assistant, has filmed it and it has been respectfully received. It has prospered in France this winter and is about to go abroad. It faithfully imitates Truffaut's manner — for his direction had a manner rather than a set and recognizable style.

Truffaut as a dedicated cinéaste held the spotlight for three decades. His example is still a model for some of his juniors. First he wrote his intensely personal opinions of his elders in "serious" movie publications, then penned scenarios and finally rose to eminence as a director-author. Nor did he shirk his public obligations. When André Malraux, then minister of culture, sought to take over the Cinémathèque Française and remove Henri Langlois, its founder, from his post, Truffaut and his colleagues organized a campaign to oppose the maneuver. They enlisted prominent filmmakers — including Charlie Chaplin — to threaten to withdraw their films from the Cinémathèque's collection if Langlois was dismissed. Malraux was forced to retreat.

With the end of the war, movies from Hollywood and elsewhere arrived. Truffaut was overwhelmed.

Truffaut was born near Pigalle in Montmartre, the son of middle-class parents who left his care to his maternal grandmother. He had slight schooling — but his grandmother had a large library and he was an omnivorous reader of Zola and Dandet; he picked up a smattering of literature and social history. His childhood was lonely and he cut classes to sneak into neighborhood movie parlors as an escape from the ugly realities of the Nazi occupation. He was soon a so-called *cinéma-loco* watching the same film over and over again. He stole advertising photos from theater lobbies and kept scrap books on press reports on the stars and directors. A dropout at 14, he never pursued a formal higher education. He was truly a movie-bred boy.

After the Liberation, film buffs flocked to Langlois's *salle* in the Rue d'Ulm, a shabby lecture hall where the classics of motion picture history were projected. Langlois, short of funds, was forced to dismiss the pianist who played accompaniment to the celebrated silent films, and they were shown without music. Langlois made a silly excuse that films have their own form of melody and do not require musical emphasis. Fortunately this notion by now is obsolete.

With the end of the war, movies from Hollywood and elsewhere arrived, introducing actors and directors unknown in Paris. Truffaut was overwhelmed.

Young Frenchmen were still conscripted in 1946 and Truffaut, jumping the gun, volunteered as a soldier to be stationed in occupied Germany. Granted furlough, he overstayed his leave and was arrested. Repeated unauthorized absences landed him in a psychiatric ward. Finally he was discharged as unfit for military service.

Back in Paris he took a job as a welder and in the evening frequented ciné-clubs, mingling with other would-be cinéastes. He saw Jean Vigo's "Zéro de Conduite" and Renoir's "La Règle du Jeu" for the first time. The pioneering critic André Bazin urged him to write about films and, acting as his literary agent, placed his articles in cultural reviews and in Les Cahiers du Cinéma, the bible of aspiring filmmakers. Roberto Rossellini took him on as an assistant.

Let loose on paper the fiery debutant struck out in all directions. He could no longer admire Pierre Fresnay, he confessed after seeing Humphrey Bogart, John Garfield and Mickey Rooney. That these players were exploited as personalities and not as versatile actors did not occur to him. He hurled insults at René Clair, René Clément, Claude Autant-Lara and the French film establishment in general.

His reckless praise often echoed Sam Goldwyn talking about his latest masterpiece — "great" and "genius" studded his

Continued on page 9

CRITICS' CHOICE

LAUSANNE

Daumier's Caricatures

■ Throughout 19th-century French political upheavals, Honoré Daumier (1808-1879) became famous and feared for caricatures that exposed the pear shape of King Louis-Philippe and the manœuvers of wily politicians under Napoléon III. Today, it is the artist's sharp eyed reporting of the man in the street that brings him closer to us. We see the contemporaries of Balzac or Flaubert at work, in the waiting rooms of the first railroad stations, at the theater or the circus, posturing at art shows (detail reproduced here), in sidewalk cafés, or the courtroom. The exhibiton of 150 lithographs and 65 sculptures cast in bronze from the clay figures he prepared as his models explain the sculptural quality of Daumier's 4,000 lithographs. The exhibition is at the Fondation de l'Hermitage in Lausanne, Switzerland, though May 15. *(Mavis Guinard)*

PARIS

From Cows to Art

■ Radovan Kraguly, a Yugoslav artist living in Paris, grew up on a farm in Bosnia. Last summer he renewed his childhood association with cows in Omaha, Nebraska, on a grant from the Bemis Foundation. The result is a series of delightful paintings and assemblages of wood, burlap, shirts and T-shirts in which he zooms in on the spots and markings of cows to create abstract patterns. "La Vache dans l'Imaginaire" (The Imaginary Cow) is on view at the Musée d'Art Moderne de la Ville de Paris until April 30. A dance in, what else, black-and-white spotted costumes, which was given at the premiere (milk was the only drink served) will be repeated at 7 P.M. on March 22.

LONDON

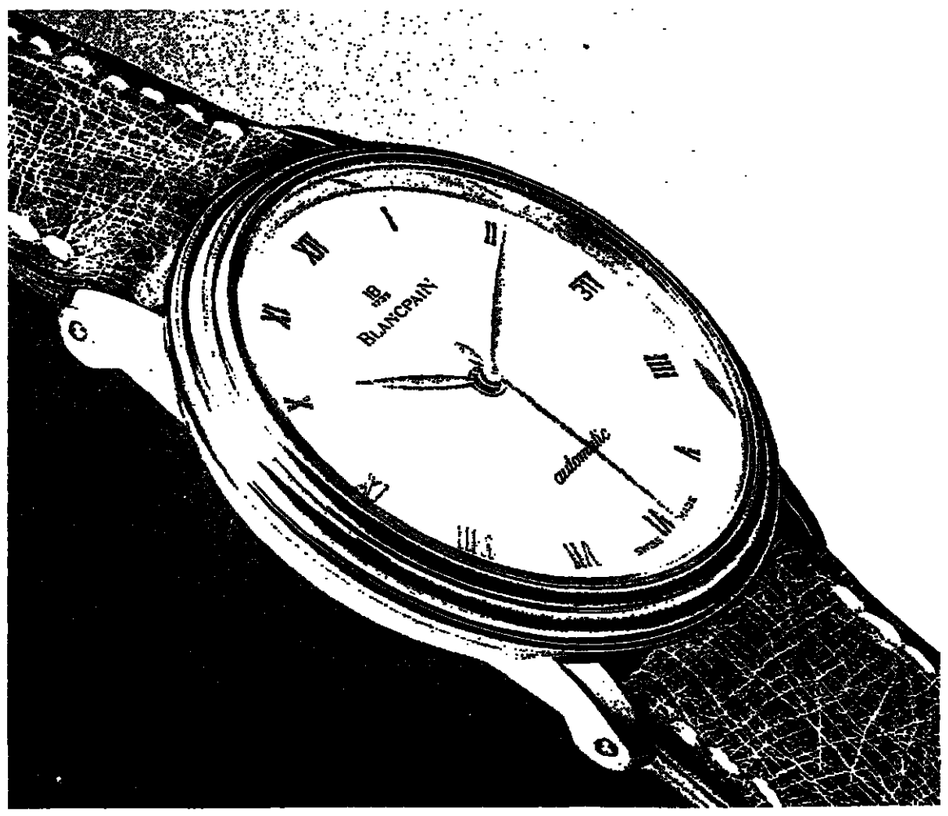
Chaplin Centenary

■ The centenary exhibition devoted to Charlie Chaplin at the Museum of the Moving Image (MOMI) includes photographs and memorabilia on loan from the Chaplin family collection, which supplement the MOMI's permanent Chaplin display, including his tramp costume from "Modern Times" (1936). "The Worlds of Charlie Chaplin" documents the actor's life from his birth in London to his final retreat in Switzerland. Until Aug. 30.

BERLIN

Fox Talbot's Photography

■ A comprehensive show of the photography of William Henry Fox Talbot, for the first time on the Continent, is on view at the Nationalgalerie. Shown are 173 examples of Talbot's photographic work from the years 1839 to 1846, on loan from the Fox Talbot Museum in Wiltshire, the Science Museum, London, and collections in Cologne and Frankfurt. "Time Reprieved, the Invention of Photography by William Henry Fox Talbot" continues in Berlin until April 2. Then the exhibition goes to Munich (Lenbachhaus, April 15 to May 29), Cologne (Kunsthalle, June 8 to July 23), Vienna (Museum of the 20th Century, Aug. 3 to Sept. 10), Lausanne (Musée de l'Elysée, Oct. 17 to Dec. 3), Paris (Palais de Tokyo, Dec. 13 to Feb. 10, 1990).



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Asian Opera Singers

Continued from page 7

in the rarefied world of German song, while Yoko Watanabe has established herself — at the Met and elsewhere — as one of the most successful Puccini sopranos of recent years.

"A lot of Oriental sopranos have ruined their voices singing Butterfly," Hong said in an interview. The role is infamously demanding, and when a light voice is called on to sing it because of racial rather than vocal suitability, the results are bound to be unfortunate. "I remember one singer explaining to me that her only choice was to sing Butterfly or not to work. She chose to work," the soprano said, "but now she can't sing anymore. I have had offers for Butterfly from the beginning, but I know my voice and I prefer to move carefully. I made it very clear that I do not, and I cannot."

Hong moved to the United States 16 years ago at the age of 15 to study at the Juilliard School of Music. She had studied music from early childhood and had begun voice study as a young teen-ager with an Italian-trained teacher who encouraged her to go to Europe or the United States. "I had studied a year and a half of English," she said, "but the only thing I could say comfortably at first was, 'My name is Hei-Kyung Hong and I don't speak English.' " Soon she had another name. She recalls being told by Kurt Adler at Juilliard that she "must have a name that we can pronounce."

"He gave the coaches an assignment to come up with a name for me. This is the kind of hurdle I had to go through at the beginning." When the new name went up on the bulletin board at Juilliard, she said, "all the students came up to me and said, 'Hei-Kyung! Don't change your name!' "

Nevertheless, it was as Susanne Hong that the young soprano first attracted national press attention.

The blossoming of Asian opera singers was inevitable. Serious musical training for young children, which is a prerequisite for any adequate talent pool of professional musicians, is on the decline in the West and is still at a peak in the Orient, above all in Korea and Japan.

It is already more than a generation since Asian instrumentalists began to make their mark in great numbers.

The additional complication of the language barrier is probably the main reason singing has lagged behind until now. But as in so many areas of accomplishment, what one generation labors mightily for may come easily to the next. Hong expresses herself in utterly fluent idiomatic English; Watanabe and Ichihara speak clear, largely unaccented Italian, and all of them have been able to pronounce Western languages convincingly in singing.

There are, according to Hong, other barriers. "In America," she said, "it's very natural to express one's feelings — tears, a loud laugh, it will all be accepted. In our culture, restraint, not showing your emotions, a mask" — she demonstrates — "that is what is respected."

"So when singers who were brought up all their lives as Asians came here, they might have beautiful voices, but if you can't express yourself . . ." She let the thought trail off.

The cultural gap Hong describes may underlie the reservation some Western musicians express about their Asian colleagues — that the notes are all there but somehow the feeling is missing. Not too many generations ago, Europeans tended to harbor similar doubts about Americans in European music.

The issue is real, since musical performance is an indefinable compound of skills that can be learned and cultural atmosphere that must be absorbed or intuited.

Only time will tell how far Asians (or Americans, who have come a long way) will come, as a group, toward what music lovers think of as a fully idiomatic style in Italian, German or French music. ■

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'Butterfly' Moves To Saigon

by Ruth Leon

HOW do you follow "Les Misérables"? Alain Boublil and Claud-Michel Schoenberg, who wrote it, have lots of ideas. The one that has crystallized first is "Miss Saigon," an update of "Madama Butterfly" set in the final days of the Vietnam War. The $7-million musical will be produced in London this fall and on Broadway next spring.

" 'Madama Butterfly' was the first Puccini opera I saw," says Boublil, who was an adult before he saw his first opera. "Then Claud-Michel saw in a magazine a picture of a woman handing her child to an American soldier. This picture was the inspiration. The idea of the conjunction of the photograph and the opera based on the same myth. We hope that by modifying both we have found what is common to both, what comes down to the ultimate sacrifice, the greatest thing that a woman, not a man, can do."

This theme, a woman who gives up her rights and ultimately her life for her child is, Boublil believes, the essence of the selflessness of women. "Sometimes," says Boublil ruefully, "if you are a father you want to be a mother."

Boublil is a mixture of Gallic charm and American know-how. This is reflected in the practical approach he and Schoenberg have always taken to their work together.

Boublil and his producer, Cameron Mackintosh ("Cats," "Les Misérables," "Phantom of the Opera," "Follies") both have homes in the south of France. On this unusually warm day they are basking in the sunshine of an elegant restaurant terrace and talking about their latest brainchild.

Alain Boublil and Claud-Michel Schoenberg.

Mackintosh relentlessly flew Boublil, Schoenberg, their director, Nicholas Hytner, and their casting and music directors across continents in search of a leading lady. What they needed was a young Asian actress able to combine the innocence of a child with the experience of a Saigon bar girl. And she must be able to sing. "We needed a beautiful bell-like soprano with a contemporary edge to the voice," Mackintosh says. "It's a more difficult role than, say, Evita, because it's much more delicate." After the exhausting casting foray they have found her in Lea Salonga, a tiny 17-year-old from the Philippines.

TWENTY years ago Boublil and Schoenberg, then in their early 20s, became dissatisfied with the pop music business. "We met when we were both A&R men," Boublil says, "me for a publishing house and Claud-Michel for a record company. We were unhappy in the 3-minute song format and we wanted something more." Their families had introduced them to very different musical traditions. "He took me to 'Parsifal' and I took him to New York to the big musicals at a time when there was no musical theater in France," Boublil adds.

There still isn't. Apart from "Les Misérables" which as Boublil says wryly was a French musical until it was a hit and then became an English musical ("It changed passports after its success") and their first show, "La Révolution Française" (The French Revolution), which also premiered in a sports arena in Paris, there has been no ground swell of interest from French composers and lyricists.

"You've got to remember that 'Miss Saigon' is the first show they've written as part of the musical theater community because for the other two they were literally in limbo with nobody to talk to, nobody to discuss an idea with because nobody knew or cared in France," Mackintosh says.

Does Mackintosh have any doubts about "Madama Butterfly" as a adaptation vehicle for a new musical? "After T.S. Eliot and Victor Hugo," he says, laughing, "can you imagine anything classier?"

Perhaps because of the lack of Gallic models, the Boublil/Schoenberg working method is borrowed from another medium. "We work like movie people," Boublil says. "Whoever has the idea has to convince the other, but that usually takes less then five minutes. We write the book together and we forget who is the composer and who writes the words until that is done. We tell each other stories. That takes a year or so." Then Schoenberg, who does not read music, composes the songs at the piano and Boublil writes all the lyrics in French even when, as with "Miss Saigon," they will first be heard in English.

He is collaborating on the English lyrics with the American writer/director Richard Maltby. "Richard is one of those New York Americans with a real international quality but he adds all the quality of American thinking we would not be able to find alone," Boublil says. "He brings his American know-how and technique to a musical that does not intend to have a nationality."

Mackintosh, the most successful of English producers, was originally Broadway bound with "Miss Saigon." "I had always planned to do it in America first," he says. "When I first heard it the music had a very American rhythm to it. Then we found out we couldn't get a theater where this show could actually pay for itself in New York. So now we're going to the Drury Lane Theatre in London."

"Miss Saigon" is going to cost twice as much the London version of "Les Misérables." That had a cast of 28 and one basic set. "Miss Saigon" will have a cast of 40, half of them Asians, plus elaborate sets. ■

Ruth Leon is a London-based writer who specializes in the arts.

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INTERNATIONAL FUNDS

March 16, 1989

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AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	304.80
(r) Managed Currency	$	1223.08
(r) Futures	$	856.21
(w) Equity	$	1027.62
(w) Bond	$	1043.76
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	536.79
(w) Nicholas-Applegate Aurelia.	$	122.83
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	930.00*
(d) Conbar	SF	1806.00*
(d) Equibaer America	$	1492.00*
(d) Equibaer Europe	SF	1486.00*
(d) Equibaer Pacific	SF	1690.00*
(d) Stockbar	SF	2028.00*
(d) SFR-BAER	SF	983.00*
(d) Swissbar	SF	2331.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,247.26
(r) Multicurrency Ecu	ECU	1,135.63
(r) Multicurrency Yen	Y	244,651.00
(r) Multicurrency FFR	FF	10,990.67
BNP INTERFUNDS		
(w) Interbond Fund	$	181.28*
(w) Intercurrency US$	$	10.44
(w) Intercurrency DM	DM	29.92*
(w) Intercurrency Sterling	£	10.18*
(w) Intercurrency Managed	$	10.46*
(w) Interequity French Offer	$	13.62
(w) Interequity Pacific Offer	$	17.07
(w) Interequity N. Amer. Offer	$	12.45
(w) Interequity European Class	$	8.82
(w) Interequity Australia Cls.	$	9.70
(w) Interlux Capital Belgian	LF	54,986.00
(w) Interlux Cap.Fr Securite	FF	11,098.58
(w) Interlux Capital FFr	FF	12,977.19
(w) Interlux Cap.France Cap.	FF	10,658.11
(w) Interlux Cap. LUF/BEF	LF	67,263.00
(w) Interlux Capital ECU	ECU	1,235.38
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	10.93
(w) Int'l Bond Fund (Sicav)	$	10.38
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	27.48
(w) Asian Income Fund	$	9.25*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.47
(w) FIF-Internat. Div.B	$	17.81
(w) FIF Internat.America	$	14.75
(w) FIF Internat.Europe	$	25.79
(w) FIF Internat.Pacific	$	45.37
(w) FIF Internat.Japan	Y	1,124.00
(w) FIF Int. Nat. Res. A	$	10.74
(w) FIF Int. Nat. Res. B	$	10.74
(w) France International	FF	98.29
(w) France Blue chips No 1	FF	107,706.25
(w) Indosuez Multibonds Div.A	$	128.90
(w) Indosuez Multibonds Div.B	$	270.35
(w) Indosuez Multibonds US$	$	105.21
(w) Indosuez Multibonds DM	$	101.94
(w) Indosuez Multibonds YEN	$	9,985.00
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.45
(w) The Siam Fund	$	13.15
(w) Pacific Gold Fund	$	12.29
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	103.40
(b) Cursitor BP General Fund	DM	126.33
(w) Daiwa Lcf Equity	$	998.38
(w) Daiwa Lcf Int. Bond	$	1063.57
(b) Eagle Fund	LF	10270.00
(w) Ecu D'Or	ECU	97.61
(b) Governm. Sec. Fund	$	75.63
(w) Leicom	$	2335.85
(b) Opportunities Fund	$	807.21
(b) Priprop fund	DM	46.37
(w) Prifirst	$	493.46
(w) Pri-Tech	$	1151.69
(w) Rente Plus	BF	55449.00
(l) Select. Horizon Dev.	BF	51641.04
(l) Select. Horizon FF	FF	54907.08
(b) Source Sicav	$	11.06
(b) Star Conv.Fund FL	FL	10070.00
(b) Star Conv.Fund USD	$	99.45
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	78.57
(w) BSS Intelsec.	SF	1637.71
(w) BSS Int'l Bond	$	1.210
(w) BSS Int'l Equity	$	1.970
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1151.48
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	11.97
(d) Non-$ Money Market	DM	29.68
(w) $ Bond	$	12.22
(w) Non-$ Bond	DM	30.94
(w) Global Equity	$	16.26
(w) Global Bond	$	12.77
(w) Global Bond & Equity	$	13.45
(w) Prec. Metal/Min. Secs	$	6.76
B.W MANAGED ASSETS CY. SICAV		
(l) Global Bond Fund	ECU	10.49
(l) European Securities Fund	ECU	11.59
(l) French Securities Fund	FF	113.55
(l) North American Secu.Fund	$	9.68
(l) Pacific Basin Secu. Fund	$	9.83
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,436.76
(d) Fructilux-Obl.Euro	ECU	1,022.29
(w) Fructilux-Act.Fses	FF	6631.22
(w) Fructilux-Act.Euro	ECU	1,131.06
(d) Fructilux-Tresorier	FF	5,507.10
CALLANDER		
(w) Callander Emer. Gr.	$	101.16
(w) Callander Fund-Asset	$	102.56
(w) Callander Fund-Span.	Ptas	10 060
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	85.62
(w) Capital Italia SA	$	32.22
CIC GROUP		
(d) Oblicic Monetaire	FF	10977.33
(d) Oblicic Court Terme	FF	11256.12
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1248.89
(d) Citinvest Ecu Income	ECU	1272.44
(d) Citinvest Manag. Growth	$	1120.04
(d) Citi.Mana.Growth Euro	ECU	1007.63
(d) Citinvest Profit Sharing	$	919.85
(d) Citinvest Selector	$	875.99
(d) Citinvest Guardian $	$	1033.00
(d) Citinvest Guardian Euro	ECU	1064.23
(d) Citiport N.A Equity	$	118.32
(d) Citiport Jap. Equity	Yen	10957.00
(d) Citiport UK Equity	£	112.26
(d) Citiport S.Asian Eq.	$	115.13
(d) Citiport Cont.Euro. Eq.	ECU	116.99
(d) Citiport N.A.S Bond	$	103.57
(d) Citiport Euro Bond	ECU	101.26
(d) Citiport AS.Pac.Bd.	YEN	10500.00
CITITRUST		
(w) US. $ Equities	$	200.99177
(w) US. $ Bonds	$	11.29645
(w) US. $ Money Market	$	11.93049
(w) Global Equities.	$	9.44800
(w) Global Money Market.	$	11.13000
(w) Global Bonds.	$	11.12000
CCF - GAMMA		
(w) CM Actibonds	$	36.83
(w) CM Global Growth	$	11.61
(w) CM North Amer Grth	$	8.53
(w) Elysees Court Terme	FF	56,536.25
(w) Elysees Long Terme	FF	52,778.55
(w) Elysees Monetaire	FF	57,338.99
(w) EMF D-Mark (A&B)	DM	1,000.13
(w) EMF Ecu (A & B)	ECU	1,001.81
(w) EMF US Dollar (A & B)	$	1,004.23
(w) EMF Yen (A & B)	YEN	99,797.00
(d) Europe Prestige Fund A.	ECU	9.84
(d) Europe Prestige Fund B.	ECU	10.34
(w) European Smlr Cos. Fd.A	ECU	12.24
(w) European Smlr Comp.Fd.B.	ECU	12.24
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1925.50
(w) C.Rendement US$	$	1419.09
(w) C.Croissance Dollar	$	1444.85
(w) C.Croissance Zone Sterling	£	949.28
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(w) Bond:Dollar Medium Term	$	10.33
(w) Bond:Ecu Multicurrency.	ECU	10.06
(w) Equity:United Kingdom	£	11.34
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(d) CSF Bonds	SF	79.50
(d) Bond Valor Swf	SF	104.05
(d) Bond Valor US-DOLLAR	$	116.65
(d) Bond Valor D-mark	DM	111.88
(d) Bond Valor Yen	Y	10,842.00
(d) Bond Valor £ Sterling	£	100.09
(d) Convert Valor Swf	SF	158.15
(d) Convert Valor US-DOLLR	$	170.26
(d) CSF International	SF	128.25
(d) Actions Suisses	SF	547.25
(d) Europa-Valor	SF	209.00
(d) Energie-Valor	SF	148.75
(d) Conosec	SF	627.00
(d) Ussec	SF	677.00
(d) Pacific-Valor	SF	237.75
(d) CS Gold Valor	$	161.84
(d) CS Ecu Bond A	ECU	99.86
(d) CS Ecu Bond B	ECU	114.41
(d) CS Gulden Bond A	FL	98.33
(d) CS Gulden Bond B	FL	109.35
(d) CS Prime Bond 'A'	DM	97.16
(c) CS Prime Bond 'B'	DM	102.67
(d) CS Short-T. Bd DM A	DM	98.89
(d) CS Short-T. Bd DM B	DM	109.19
(d) CS Short-T. Bd $ A	$	96.39
(d) CS Short-T. Bd $ B	$	109.04
(d) CS Money Market Fund	$	1364.71
(d) CS Money Market Fund	DM	1200.39
(d) CS Money Market Fund	£	1416.93
(d) CS Money Market Fd Yen	Y	113,650.00
DIT INVESTMENT FFM		
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(w) Winchester Capital	$	106.28
(w) Winchester Holdings	FF	138.77
(w) Winchester Holdings	£	14.47
(w) Winc.Holdings Ltd.E.B.S	ECU	1115.35
(w) Winc.Reserves.E.B.S	ECU	1070.16
(w) Winc.Reserv.MultiGvBd.	ECU	.11.63
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(d) Short Term 'A' (Distr)	$	0.7677
(d) Short Term 'B' (Accum)	$	1.4679
(d) Short Term 'B' (Distr)	$	1.0462
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(w) Global A	FL	11.39
(w) North America A	FL	9.89
(w) UK Equities	£	10.17
(w) UK Small Co.	£	10.35
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(w) F&C Oriental	$	80.70
(w) F&C N. American M C Fd	$	8.92
(w) F&C Nordic Fund	$	11.09
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(d) Fidelity Conv. Sec. Portf.	$	10.02
(d) New Europe Fund	$	9.94
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(m) Fid. Amer. Val.II Com.	$	89.73
(m) Fid. Amr.Val.II Cum.Pref.	$	101.00
(m) Fid. Amer. Val.III Com.	$	44.62
(m) Fid. Amr.Val.III Cum Pref.	$	101.08
(d) Fidelity Amer. Assets	$	111.30
(d) Fidelity Australia Fund	$	14.71
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(d) Austr.Dollar Dep. fd	A$	1.007*
(d) French Franc Deposit fd	FF	10.04*
(d) N. American	$	1.45*
(d) Japan	Y	624.00
(d) Pacific Basin	Y	307.00*
(d) International growth	$	2.86*
(d) British	£	2.15*
(d) Sterling Gilt	£	1.08*
(d) International Bond	$	1.20*
(d) Yen Convertible bond	Y	2894.00
(d) European Fund	DM	4.99*
(d) E.C.U. Fund	ECU	0.96*
(d) Australasian fund	£	0.31*
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(d) Emerging Markets Fund	£	1.00*
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(w) East Investment Fund	$	979.8600
(w) Scottish World Fund	£	190.9373
(w) State St. American	$	249.6100
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(d) Rentinbel Cap.	LF	10,290.00
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(w) GAM Money Mkts. Fund	SF	100.98*
(w) GAM Money Mkts. Fund	DM	101.74*
(w) GAM Money Mkts. Fund	Y	10,046.00*
(w) GAM Pacific Basin Fund	$	105.39
(w) GAM Pacific Inc	$	416.86
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(w) GAM Value Inc.	$	101.27
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(w) GAM Tyche S.A. Class A	$	168.36
(w) GAM U.S. Inc.	$	129.43
(w) GAM Whitehorn Fund Inc.	$	120.58
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(w) GSAM Composite Inc.	$	199.22*
(w) GSAM Int. Inc. U.S Ord.	$	107.57*
(w) GSAM Int. Inc.U.S Spe.	$	123.58*
(w) GSAM Interest Inc.	SF	101.76*
(w) GSAM Interest Inc.	£	103.15*
(w) GSAM Interest Inc.	DM	96.86*
(w) GSAM Interest Inc.	Y	11,882.00*
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(w) G.T. Japan Sml Co.Fd	$	10.99*
(w) G.T. Nat Res. Fd Gold Class	$	7.73
(w) G.T. Newly Ind. Countr. Fd	$	25.87
(d) G.T. Select Dollar Bd Pfl	$	9.05
(d) G.T. Select Int Bd Pfl.	£	9.25*
(d) G.T. Select Gilt Pfl.	£	9.11*
(r) G.T. Technology Fund	$	31.21
(d) G.T. U.K. Small Companies	$	11.41
(d) G.T Univ.Growth Fund	$	10.34
(w) G.T. U.S. Small Companies	$	10.01
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.38
(d) CSF (Balanced)	SF	35.33
(d) European Equity Fund	DM	16.00
(d) Intnl. Bond Fund	$	12.68
(d) Int. Currency U.S.Manag'd	$	25.29
(d) ITF Fd (Technology)	$	19.44
(d) O'Seas Fd (N. AMERICA)	$	43.79
(d) Int. Currency U.S.	$	32.31
IAM . 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	93.33
(w) Iam Bonds Fund-France	FF	539.65
(w) Iam Bonds Fund-Deutschl	DM	510.38
(w) Iam Bonds Fund-Japan	Y	10,980.00
(w) Iam Bonds Fund-Switz.	FS	206.15
(w) Iam Bonds Fund-U.S.A	$	107.17
(w) Iam Bonds Fund-Europe	ECU	110.64
(w) Iam Bonds Fund-Netherl	FL	211.23
INTERSELEX GROUP		
(d) Int.America Fund	$	14.55*
(d) Int.Belga Fund	LF	3029.00
(d) Int.Europa Sicav	LF	6054.80
(d) Int.Pacific Fund	$	1318.56*
(d) Int.World Fund	$	92.65*
ISLAMIC MGMT FUND LTD	$	1025.99
Vervfinance Limited (0481-26641)		
PB122 St. Peter Port, Guernsey.		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	13,704.00
(d) J.F Pacific Sec. Trust	$	28.54
(d) J.F Pacific Income Trust	$	89.34
(d) J.F Hong Kong Trust	$	70.87
(d) J.F European	$	9.66
(d) J.F International	$	13.13
(d) J.F Gib Convertibles Trust	$	10.89
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222		
+(w)Lloyds Int'l Dollar	$	106.70
+(w)Lloyds Int'l Europe	SF	167.80
+(w)Lloyds Int'l Growth	SF	217.40
+(w)Lloyds Int'l Income	SF	278.50
+(w)Lloyds Int'l N. America	$	138.20
+(w)Lloyds Int'l Pacific	SF	241.20
+(w)Lloyds Int'l. Smaller Cos	$	16.33
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.94
(m) U.S Dollar Class	$	9.82
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.35
(d) Iberia portfolio	$	10.15
(d) Multi-Curr. Bond Portfolio	$	13.11
(d) U.S.A Income Portfolio	$	8.76
(d) US Federal Securities	$	9.24
(d) World Nat Res Pfl. Share A	$	10.43
(d) World Nat Res Pfl. Share B	$	10.33
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.536
(d) Dollar Man.Curr	$	14.63
(d) Dollar Man. Port	$	2.107
(d) Sterling Man.Port	£	1.678
(d) Pioneer Markets	£	2.580
(d) U.K. Growth	£	1.070
(d) Amer. Inc. & Growth	$	1.332
(d) Gold & Prec. Metals	$	1.833
(d) Sterling Man. Curr.	£	16.80
(d) Japan Dollar Perf. Fd	$	4.375
(d) Jersey Gilt	£	0.1937*
(d) Okasan Global Strat	$	16.44*
(d) Asia Super Growth Fund	$	11.52
NIMARBEN		
(w) Class A	$	123.44
NMB BANK,PO 1800,1000 BV Amsterdam,		
(w) The Brazil Fund	$	2.05
(w) NMB Dutch Fund	FL	35.90
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.67
(w) Dollar Medium Term	$	14.90
(w) Dollar Long Term	$	14.22
(w) Japanese Yen	$	27.54
(w) Pound Sterling	£	15.19
(w) Deutsche Mark	DM	12.59
(w) Dutch Florin	FL	12.80
(w) Dutch Florin Multi.	FL	10.15
(w) Swiss Franc	SF	10.96
(w) Swiss Multicurrency	SF	11.78
(w) European Currency	ECU	13.66
(w) Convertibles	$	10.48
(w) Swiss Multi-dividend	SF	9.98
PARIBAS-GROUP		
(d) Belux Fund	LF	10,664.00
(d) Cortexa International	$	116.01
(d) Ecupar	ECU	1,341.49
(d) For East Growth Fund	$	134.92
(b) Luxor	$	8.72
(d) Paroli-Fund	$	.5
(d) Pareurope Growth	$	19.50
(d) Parinter Fund	$	213.93
(d) Par US Treas. Bond 'CL B'	$	140.77
(d) Europhenix	FF	1,285.04
(d) Parinter Bond Fund	$	13.29
(d) Paribas-Rente	LF	1,366.00
(d) Obli-Franc	FF	1,173.59
(w) Obli-dm	DM	1,206.48
(w) Obligestion	SF	91.25
(w) Obli-Dollar	$	1,191.89
(w) Obli-Yen	Y	107,283.00
(w) Obli-Gulden	FL	1,034.08
(w) Parsuisse	SF	1,356.50
(w) Parjapon	Y	3,301.00
PERMAL GROUP		
(m) Drakkar Growth	$	1762.27
(m) Nascal Ltd	$	1116.39
(m) Select Equities Ltd	$	915.13
(m) Special Opportunities Ltd	$	1685.40
(m) Value N.V.	$	1956.46
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	40.47
(w) DP Amer. Growth Fd N.V.	$	22.92
(w) DP Energy Resources.	$	35.21
(w) Europe Growth Fund N.V.	FL	52.68
(w) Japan Diversified Fund	$	57.37
(w) Leveraged Cap Hold	$	293.53
(w) Tokyo Pac. Hold. N.V.	$	250.04
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	14.06
(w) Putnam Em. Info. Sc. Tr	$	12.13
(d) Putnam Int'l Fund	$	10.32
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	104.20
(d) Rolinco	FL	100.80
(d) Rorento	FL	61.50
(d) Rodamco	FL	162.30
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	182.46
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.67*
+(w)RBC Canadian Fund Ltd	C$	14.46*
+(w)RBC European Fund	$	11.36
+(w)RBC Far East&Pacific Fd.	$	34.95
+(w)RBC Int'l Capital Fd	$	50.26
+(w)RBC Int'l Bond Fund Ltd.	$	12.02
+(d)RBC Man.Currency Fd	$	38.12
+(w)RBC North Amer. Fd	$	14.44
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.16
(d)Alpha US$	$	1.12
(d)Alpha Worldwide	SF	5.26
(d)Alpha Japanese	Y	1029.00
(d)Alpha Pacific Rim	$	1.05
(d)Alpha European	ECU	1.03
(d)Gold Share	$	1.01
BOND FUNDS		
(d)Sterling Pound	£	102.62
(d)US$ Bond	US$	97.48
(d)Deutschmark Bond	DM	49.92
(d)Alpha Worldwide	SF	48.64
RESERVE FUNDS		
(d)Sterling Reserve	£	10.41
(d)US$ Reserve	$	10.21
(d)Deutschmark Reserve	DM	10.11
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.500
(d) Offshore Multiple Opps.	$	10.55
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.20
(d) OP Precious Metals	$	9.89
(d) OP Global Bond	$	10.23
(d) OP US Share	$	10.67
(d) OP Global Equity	$	11.32
(d) OP Pacific Equity	$	10.69
(d) OP Euro Equity	$	11.96
(d) OP US Govt Securities	$	10.36
(d) OP Global Money Market	$	9.70
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.86
(d) IP Precious Metals	$	9.64
(d) IP Global Bond	$	10.19
(d) IP US Share	$	10.97
(d) IP Global Equity	$	11.39
(d) IP Pacific Equity	$	10.87
(d) IP Euro Equity	$	10.95
(d) IP US Govt-securities	$	10.36
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.87
(d) OSI Japanese Yen	$	9.27
(d) OSI Pound Sterling	$	9.22
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	9.92
(d) OSI Canadian Dollar	$	10.40
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	10.83
(w)Equity Intl Inc	$	10.12
(d)Equity Global	$	0.98
(w)Equity Far East	$	1.72
(w)Equity Gold	$	0.90
(w)Equity Japan	Y	113.00
(d)Equity Nordic	$	1.04
(d)Equity U.K.	£	1.05
(d)Equity Continental Europe	$	0.98
(d)Equity Mediterranean	$	0.97
(d)Equity North America	$	1.01
(w)Bond Intl Acc	$	7.71
(w)Bond Intl Inc	$	6.44
(w)High Income Acc	$	1.01
(w)High Income Inc	$	0.97
(d)DEM	DM	0.98
(w)Multicurrency	$	1.0674
(d)FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	10.98
(w) Sogelux Bonds B	DM	21.35
(w) Sogelux Bonds C	FF	82.71
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.93
(w) Sogelux Bonds F	Y	1422.00
(w) Sogelux Bonds G	ECU	11.20
(w) Sogelux Bonds H	$	11.18
(w) Sogelux Bonds J	BF	536.00
(w) Sogelux Equities K	$	10.46
(w) Sogelux Equities L	ECU	10.79
(w) Sogelux Equities M	YEN	1496.00
(w) Sogelux Equities P	$	10.31
(w) Sogelux Equities Q	$	9.74
(w) Sogelux Equities R	$	10.64
(w) Sogelux Short Term S	FF	107.61
(w) Sogelux Short Term T	ECU	10.51
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	100.14
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.47
(w) Svenska Select.Fd Intl Sh.	$	48.68
(w) Svenska Select.Fd America Sh	$	10.32
(w) Svenska Select.Fd Asia Shares	$	9.66
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	429.00*
(d) AngloValor	£	185.03*
(d) Asia Portfolio	SF	546.74
(d) Dollar Bond Selection	$	128.24*
(d) D-Mark Bond Selection	DM	116.28*
(d) Ecu Bond Selection	ECU	99.06*
(d) Florin Bond Selection	FL	118.21*
(d) FranceValor	FF	1631.68*
(d) GermaniaValor	DM	448.78*
(d) Gold Portfolio	SF	504.66
(d) ItalValor	Lit	450,545.00*
(d) Japan Portfolio	SF	396.50*
(d) SBC US$ MMF	$	5492.32
(d) SBC 100 Index Fund	SF	1045.00
(d) Sterling Bond Selection	£	104.77*
(d) Swiss Foreign Bond Selec	SF	106.41*
(d) Swissvalor	SF	364.50*
(d) Universal Bond Select.	SF	78.08*
(d) UniversalFund	SF	120.28*
(d) Yen Bond Selection	Y	11,566.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.96
(d) Pacific Invt. Fd. S.A.	£	9.10
(d) Pac.Invt. Warrants Fd.S.A.	£	9.10
(d) Thornton Kangaroo Fd Ltd.	$	9.45
(d) Thornton European Fund	$	6.24
(d) Thornton HK & China	$	13.49
(d) Thornton Japan Fund Ltd	$	26.18
(d) Thornton Orient.Inc. Fd Ltd	$	19.31
(w) Thornton Phil. Redev. Fd	$	32.82
(d) Thornton Tiger Fund Ltd	$	24.83
(d) Thor.Pacific Tech.Fd Ltd	$	12.17
(d) Thor.Litl. Dragons Fd Ltd	$	15.75
(d) Thor.Golden Opport.Fd	$	6.78
(d) Eastern Crusader Fund.	$	7.06
(w) The Global Access Fund.	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	39.34
(d) Eurobond	$	27.77
(d) Mortgage	C$	12.58
(d) Overseas	$	25.92
(d) Tiger	$	36.85
(d) High Yield Bond	£	73.10*
(d) Marunouchi	£	68.00
(d) Far Eastern	£	527.20
(d) Gilt	£	497.70
(d) Mad Currency-Dollar	$	1.348
(d) Mad Currency-Stlg	£	102.200
(d) 1992	£	229.600
(d) Wall Street	£	210.600
(d) Hi Inc Gilt & Bulldog	£	107.400
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	979.83
(d) M-FUND	SF	1044.43
(d) M-Distribution	SF	99.79
(d) UBZ Euro-Income Fund	SF	10.10
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	62.00*
(d) ESPAC Spanish sh	SF	198.00*
(d) Eurit	SF	308.50
(d) Fonsa Swiss Sh.	SF	192.00
(d) Sima (stock price)	SF	242.00*
(d) UBS Money Mkt Inv.	$	5128.37
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	38.80
(d) Unifonds	DM	28.80
(d) Unirak	DM	76.80
(d) Unizins	DM	111.70
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.20
(d) Univers Sav Amer	C$	9.62
(d) Univers Sav Equity	C$	12.28
(d) Univers Sav Global	C$	5.37
(d) Univers Sav Pacific	C$	8.92
(d) Univers Sav Nat. Res	C$	6.30
Other Funds		
(r) Acticroissance	$	79.87
(d) Actifinance Intl	$	893.84
(w) Actigestion	FF	1103.77
(w) Activest Intl	$	20.63
(d) Amvabel	FL	98.10
(w) Aquila International Fund	$	243.43
(b) Ariane	$	3,445.66
(d) Atlas Fund	SF	114.57
(r) Australia Fund	$	14.84
(d) Bahamas Superfund	$	920.00
(b) Blao Manod Bond Fund	$	175.06
(b) Berg Norden Sicav	$	136.25
(d) Berg Trust Sicav	$	109.44
(w) Bergen Int'l Fund.	$	10.84
(d) Bever Beleggingen+++	$	25.50
(m) Bonar Currency & Int.	$	86.90
(w) Bondselex-Issue Pr.	SF	117.20
(w) Capital Man.Inv.Fund	$	1056.00
(d) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	102.44
(m) Cleveland Offshore Fd.	$	36.00
(w) Columbia Securities.	FL	98.33
(w) Convert. Fd. Int'l A Certs	$	18.58
(w) Convert. Fd. Int'l B Certs	$	58.85
(w) Cumber Intl N.V.	$	221.80
(w) Daiwa Japan Fund	Y	9706.00
(w) D.G.C.	$	160.24
(w) DIVERSIF. BOND FUND	$	98.92
(d) D-mark-Baer Bond Fd.	DM	1027.00*
(d) Dollar-Baer Bond Fd	$	1065.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.60
(d) Dreyfus America Fund	$	15.03
(d) Dreyfus Fund Int'l.	$	56.46
(w) Dreyfus Intercontinent	$	54.50
(w) Esprit Sicav	ECU	1077.37
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.01
(d) Europe Obligations	ECU	73.11
(w) Fairfield Int'l Ltd.	$	125.60
(w) First Eagle Fund	$	29,965.10
(w) F.I.T. Fund ff	FF	106.03
(d) Fonditalia	$	68.49
(w) Fonselex Issue Pr.	SF	190.25
(d) Forexfund Limited	$	8.99
(w) Formula Selection Fd.	SF	68.29
(d) Frankf-Trust Effekten Fd	DM	140.83
(d) Frankf-Trust Interzins	DM	41.31
(w) George V INV. BOND F.	$	17.57
(m) German Sel. Associates	DM	N/C
(d) Green Line France	FF	609.12
(w) Hausmann Hldgs. N.V.	$	246.53
(w) Health 2000 Ltd	$	9.56
(w) Hestia Funds	$	132.02
(w) Horizon Fund	$	1811.26
(w) Ibex Holdings Ltd.	SF	161.70
(w) IFDC Japan Fund	$	348.96
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	13.71
(m) IncAsia N.V.	$	10.84
(w) Interecu Fund	ECU	1169.90
(w) Interface Fund Ltd.	$	139.83
(d) Interfund SA	$	35.03
(w) Intermarket Fund	$	375.59
(r) Int'l Securities Fund	$	25.32
(w) Intersec SA	$	3276.96
(d) Investa DWS	DM	59.79
(r) Invest Atlantiques	$	14.80
(r) Italfortune Int'l Fund SA	$	39.27
(m) Japan Selection Asses.	Y	10,020.00
(w) Japan Selection Fund	$	209.93
(w) Japan Pacific Fund	$	316.93
(w) Kleinwort Bens. Jap. Fd.	$	242.91
(d) KML-II High Yield 03/14/88.	$	971.84
(w) Korea Growth Trust	$	43.55*
(w) LACO International	$	6.90
(d) Liquibaer	$	1691.00
(m) London Portfolio G'td. I.	$	92.99
(w) Luxfund	$	96.68
(m) Lynx Sel.Holdings	SF	120.74
(m) Maro Ltd.	$	48.74
(d) Mediolanum Sel. Fd.	$	35.23
(d) NCA FUND	$	10.74
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	168.99
(w) NMT Citadel Bond Pfl.	SF	106.69
(m) NMT Nostec Portfolio s/s	$	95.32
(d) NM Inc. & Growth Fund	$	15.21
(d) Nomura-Cap Int Eq Fd	$	12.79
(d) Nordmix	Lit	10638.00
(m) NSP F.I.T.	$	248.30
(m) Oppenheimer U.S.Arb.	$	125.22
(m) Overlook Perfor.	$	1101.85
(d) Pacific Nies Fund	$	9.99
(d) PAM Futures Trad.	$	974.21
(w) Pancurri Inc.	$	107.14
(w) Prosp. I.H.Inc.P.F.03/10/88	$	9.71
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12658.43
(w) Rea.(Guernsey) Dol.Inc.ld	$	9.50
(w) Samurai Portfolio	SF	318.00
(d) Sanyo Kle.Spain Fd	$	10.04
(d) Sarakreek Holding n.v.+++	$	33.50
(d) SCI/Tech. SA Luxembourg	$	18.24
(w) Spectrafund Ltd.	$	16.53x
(w) SP International S.A.	$	4336.04
(d) Strat Int'l Gold Fund S.A	$	6.68
(w) Sussex Silverman	$	872.00
(w) Techno Growth Fund	SF	67.22
(d) Templeton Glob Inc.	$	10.14*
(w) The Petrus Fund Ltd.	$	1.00
(m) TIIC(O.T.C)Jap.ld Sicav	$	9.73
(w) Transco Gold Mine Inv.	$	3.36
(w) Transpacific Fund	$	265.43
(w) Trans Europe Fund	FL	70.04
(w) Tudor B.V.I Futures.LTD	$	3639.89
(d) Turquoise Fund	$	198.46
(w) Tweedy,Browne n.v.CLA	$	3434.10
(w) Tweedy,Browne n.v.CLB	$	1880.60
(m) Tweedy,Browne (U.K.) n.v.	$	1367.72
(d) Unico Inv.Fund	DM	73.01
(d) Unico Equity.Fund	DM	58.20
(d) Uni Bond Fund	$	1494.25
(r) Uni Capital Fund	$	1638.53
(d) Univers Bonds	DM	127.74
(w) Updyke Fund Ltd.	$	246.65
(w) Vanderbilt Assets	$	16.88
(d) Vesper Flux	BF	8516.00
(d) Victoria Fund	$	15975.00
(w) Willerbond Capital	$	13.59
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	10.95
(m) Zweig Int'l Ltd	$	80,477.00

A$- Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Kunstforum To June 18: Egon Schiele and his Contemporaries: a survey of Austrian painting from 1900 to 1930 from the Leopold collection.

BELGIUM

Brussels

Palais des Beaux-Arts (tel: 512.50.45). To May 28: "Art Deco in Europe," 300 works trace the development of the Art Deco style in Europe from 1915 to 1935; includes ceramics, glassware, jewelry, furniture, tapestries, textiles and posters.

DENMARK

Humlebaek

Louisiana Museum (tel: 02.19.07.19). March 18 to June 11: Africa, Africa!, the bulk of the 600 objects on view (including tools, weapons, masks, sculptures and textiles) are from West and Central Africa.

ENGLAND

Bath

National Centre of Photography (tel: 628.41). March 18 to June 11: Bailey Now! 75 black and white photographic portraits by David Bailey.

London

Barbican Centre (tel: 638.41.41). To Apr. 9: The Last Romantics, illustrates English art from Edward Burne-Jones (1833-1898) to Stanley Spencer (1898-1959) in over 350 works, painting, sculpture, drawing and print work.

Hayward Gallery (tel: 261.01.27). To Apr. 16: Leonardo da Vinci: Artist, Scientist, Engineer: 129 drawings by Leonardo including portraits, architectural and engineering designs, and 13 models, among them a flying machine of his design.

Royal Festival Hall (tel: 833.27.44). To May 1: Lumière — Light, includes a show of color slides dating from 1907, and a screening of the world's first cinema program (1895), representing the work of Louis and Auguste Lumière.

Victoria & Albert Museum (tel: 589.63.71). To Apr. 30: Photography Now: International photography of the past ten years.

FRANCE

Arles

Hôtel Dieu. (tel: 90.49.36.06). To May 15: Paintings and drawings by Van Gogh from his stay in Arles 100 years ago, part of a city-wide commemoration.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Mar. 27: Jean Tinguely: a retrospective of the Swiss artist's work of the past 30 years displays over 200 sculptures, including recent works.

Galerie Brame et Lorenceau (tel: 45.22.16.89). To Mar. 24: Gustave Caillebotte (1848-1894): drawings, studies and paintings.

Grand Palais (tel: 42.89.54.00). To Apr. 20: Paul Gauguin: a retrospective of over 280 works from museums and collections worldwide includes paintings, drawings, prints, sculpture and ceramics.

Musée Jacquemart-André (tel: 42.89.04.91). To May 31: Historic Russian Costumes 1700-1914: 200 costumes and 48 paintings from the collection of the Hermitage Museum, Leningrad.

WEST GERMANY

Bonn

Städtisches Kunstmuseum (tel: 77.36.86). To Apr. 2: Max Ernst: 200 examples of the artist's book illustrations and prints from the collection of the Kunstmuseum.

Berlin

Nationalgalerie (tel: 2.66.60). To Mar. 19: Sixty Modern Masterworks from the Solomon R. Guggenheim Museum in New York and the Peggy Guggenheim collection in Venice.

Cologne

Josef-Haubrich-Kunsthalle (tel: 221.23.35). To Apr. 16: Gerhard Marcks (1889-1981): centenary exhibition featuring over 130 sculptures and as many drawings and prints.

ITALY

Rome

Palazzo Braschi (tel: 68.65.567). To Apr. 6: Piranesi's engravings of Roman monuments and ruins from the period 1745 to 1778.

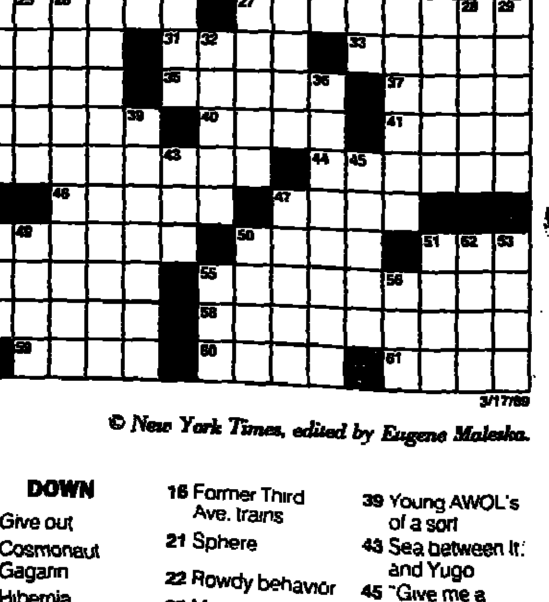
NETHERLANDS

Amsterdam

Stedelijk Museum (tel: 573.29.11). To May 28: A retrospective of the work of Kasimir Malevich (1878-1935): 100 paintings and 48 drawings; theater costume and set designs, engravings, architectural models, porcelain, posters and documentary material.

ACROSS

1 "When Irish —— Are Smiling"
5 Festive
9 Org. founded in 1920
13 Fold-up furniture
15 Colleen's name
17 "Wild" flower of songdom
18 Fencing stance
19 Material in T. Williams's roof
20 Some tic-tac-toe winners
21 Gluck works
22 Prepare corn for eating
23 What plungers go for
24 It's sometimes last
27 S.F. tourist attraction
30 Mountaineer's possible response
31 —— Islands off the Irish coast
33 Province of China
34 Be hot under the collar
35 Copper-alloy coating
37 One of the leagues: Abbr.
38 "—— Takes Is Love," 1987 song
40 Handle, in old Rome
41 River of France
42 European capital
44 Down Under metropolis
46 —— Cologne
47 Like Swiss cheese
48 "Liliom" author
50 Penn, etc.
51 Teaching deg.
54 Type of reaction
55 Shunned, in a big way
57 Ill-at-ease feeling
58 Five-liners named for an Irish county
59 Electrical-resistance measures
60 Faculty functions
61 "Of —— I Sing"



3/17/89

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DOWN

1 Give out
2 Cosmonaut Gagarin
3 Hibernia
4 U.S.N. policemen
5 Ship's stabilizer
6 Desi Arnaz autobiography
7 Subtraction word
8 Lemon's end
9 Jimmy Dorsey song hit: 1941
10 Canaveral, once
11 Og of "Finian's Rainbow," e.g.
12 Part of the eye
14 Attack time
16 Former Third Ave. trains
21 Sphere
22 Rowdy behavior
23 Marriage announcement
24 Middle East fiddle
25 Where an élève studies
26 Type of club
27 Chili companion
28 Other, in Oise
29 Man with an easy life
32 Aptly named novelist
36 Old radio show, with "The"
39 Young AWOL's of a sort
43 Sea between It. and Yugo
45 "Give me a straight —— no answer!"
47 Root words
48 Entertainment industry initials
49 Reaction of surprise or dismay
50 Peau de —— (wedding-dress material)
51 Do aquatints
52 Hockey play
53 Warehouse gds.
55 Diner order, for short
56 —— for tat

Solution to Previous Puzzle

BARB SNAILS FRY
ASEA HISSES LEA
SHADRACHMESHACH
HEMLINE OMOO
APE ABEDNEGO
OPENS RAVED
CARD MEANIE LET
HAMSHEM JAPHETH
ORA ALBION ENTO
CABER PATER
NOAHSARK CUD
ACME ARRIVED
THEFIERYFURNACE
TEN STEERS GLOW
YRS TEAPOT SENS

WEEKEND

Patrons of U.S. Dance Likely to Be Europeans

by William Harris

NEW YORK — There is a rich modern-dance tradition in the United States, dating from the 1930s. Yet this indigenous American art form seems to enjoy more respectability in Europe than on its home shores. Many of America's most provocative and iconoclastic modern-dance choreographers still struggle for recognition, financial support, even a theater in which to show their stuff. Fortunately, they have often been warmly welcomed abroad — in Belgium, West Germany, Italy and particularly France — given a place to work and paid generously to create dances.

Consider Trisha Brown. Generally acknowledged as one of America's most influential post-modern choreographers, Brown is presenting her company at City Center for a weeklong self-produced engagement. Her dancers are performing six works from her repertory, including the acclaimed "Newark," seen during the troupe's last New York appearance 18 months ago, and the premiere of "Astral Convertible," a dance featuring sets and costumes by Robert Rauschenberg and music by Richard Landry.

Both "Newark" and "Astral Convertible" exist because the French commissioned them. "Astral Convertible" is a co-commission of the international festivals Montpellier Danse and Danse à Aix '88. Together these cities put up about $140,000 of the dancers' $320,000 budget. That is more than Brown received from the National Endowment for the Arts last year.

Brown's situation is the rule rather than the exception. Mark Morris, modern dance's current *enfant terrible*, was hired to Brussels last year to have his troupe be the dance company in residence at the Théâtre Royal de La Monnaie, the Belgian national opera house. Virtually every major American choreographer, including Alwin Nikolais, Alvin Ailey, Twyla Tharp and Merce Cunningham, has been given money by France to create dances for not only his or her own troupe but for French companies as well. Cunningham's recent premiere, "Five Stone Wind," was commissioned by two French festivals and a West German one.

Obviously, Europeans and Americans approach the support of culture differently. For one thing, European countries have an ingrained tradition of attending live performances. "Even if they see something strange," said Cunningham, "that doesn't put them off from going to the theater again. We Americans go to the movies like that."

Culture is also closely tied to politics in Europe. For instance, out of a kind of marriage of art and politics grew France's arts festival network. These festivals, financed by local municipalities and originally designed to promote tourism, have become international showcases.

"Luckily, they've had strong directors who wanted to create something important," said Bénédicte Pesle, a Paris-based arts manager and impresario. "In France, there is a tradition that art must be supported. In America, you have the idea that art must be paid for by the people who consume it. Our government believes art is as important as education."

THE French commitment to arts education should not be underestimated. In 1978, for instance, Alwin Nikolais was asked to establish the Centre National de Danse Contemporain, a modern-dance school, in the northwestern city of Angers.

The French have also encouraged residencies for artists. The Trisha Brown Company, for example, spent two weeks in Aix-en-Provence last summer, giving workshops in the morning and building "Astral Convertible" in the afternoon.

America's cultural institutions rarely commission contemporary dance or theater; they present it. But the French — or rather certain passionate and powerful French individuals — have embraced American experimentalists, often at early stages in dance careers.

And they have invited artists back repeatedly — even if their work has failed critically — knowing that audiences must see experimental work again and again to judge it fairly. "The French gave us an outlet for what we do," said Cunningham.

In talks with American artists about France, one name keeps cropping up: Michel Guy. A minister of culture under Giscard d'Estaing and the man who in 1972 created the prestigious Festival D'Automne (which he still oversees), Guy has been enormously influential both in the development of a number of American artists and in the creation of a modern-dance community within France.

In a sense, Guy crammed his personal taste down French throats, while exposing the U.S. artists to a graciousness they had not experienced at home. For one thing, he gave them large theaters to work in.

"We have not been generous or kind," said Guy. "We have done what should have been done. Paris was sort of a dead city about new music, dance and theater. If you want a city to be lively, you have to show things. French people had to be confronted by another way of thinking."

BROWN has been a big fan of Guy's for years, ever since he swept backstage after one of her performances wearing a cape, kissed her hand and instantly invited her to come to France.

"The truth is, I have few relationships with sponsors in the U.S.," Brown said. "It's only my speculation, but I feel Americans don't really know what they like. They haven't honed a position on what's good work. Bookings here are related to box-office success, not some kind of camaraderie that could arise between a sponsor and a dancer. In France, the sponsor becomes really involved in their choreographic ideas."

Sali Ann Kriegsman, head of the National Endowment's dance program, admires the French generosity toward American choreographers. But she also notes that, because the United States is such a large nation and has so many artists, it is unfair to compare the two countries' approaches to arts financing.

"Our funding tends to be for creative time, not project-specific," said Kriegsman, whose department handed out some $9 million last year, two-thirds of which was dispersed to 110 American dance companies. "And unlike the French, whom I've been told often neglect their younger artists, we fund on every level, from emerging choreographers to Martha Graham. But the government component is only one small part. In the United States, we have developed a large network of private giving that the French are now trying to emulate."

Brown, 52, has performed regularly in France since her debut there in 1973. Last year, she was awarded the rank of chevalier of the Legion of Honor; the honor has also been bestowed upon Alwin Nikolais, Paul Taylor and Merce Cunningham. Brown is also the subject of a book recently published in France.

This soft-spoken, private woman has been creating dances since 1961; she established her company in 1970. Today, it is a nine-member ensemble with a $1 million operating budget — the dancers are paid for 48 weeks a year — that has toured the world, including Beijing and Moscow.

"There's a three-dimensionality in my wish about dancing," Brown said. "I would like to fly — as I guess most dancers would — and sometimes in choosing actions or making phrases, I behave as if I can. I get my arms mixed up with my legs. There's a kind of head-over-heelsness to the work."

The French sponsors who helped pay for "Astral Convertible" don't get to see the work until next summer. Meanwhile, Brown has been commissioned to create a new work for the Biennale Internationale de la Danse in Lyon for 1990, her troupe's 20th anniversary. That French festival will be devoted entirely to American dance. ■

William Harris is a New York-based writer who frequently covers dance and theater. He wrote this for The New York Times.

Black American Art: Overlooked Essential

by Michael Brenson

NEW YORK — In a sleepy, uneventful art season, there are the rumblings of an earthquake. After years of being dismissed as not even worthy of consideration, the work of black American artists has become essential to the future of American art and to understanding who Americans are.

This is true even though black artists continue to encounter tremendous resistance within the institutionalized art world, particularly in New York.

It is true even though most people who follow, show and buy contemporary art do not have a clue how rich and complex the art of black Americans is.

The reasons for the change go to the heart of the concerns of many black artists, and they go to the heart of this international and historical moment.

In a decade when artists feel free to draw from any artistic tradition, in any era, many black artists have been implicitly raising the notion of a world culture in which African, Asian and South American art have as much of a place as the art of Europe and the United States.

The recent revival of European art has offered a lesson about the kind of art that can now make a difference.

There is a widespread feeling among American art professionals that for the last decade West German art has been the best in the world, largely because of its ability to face its most painful history.

In the American obsession with Anselm Kiefer, whose paintings expose wounds opened up by Nazism and the Holocaust, there is an indication of an increasing awareness of the weight of the United States's own unresolved past. Nothing in that past is more painful and unresolved than the history of violence to blacks.

Since so many black artists — such as Melvin Edwards (whose "Lynch Fragments" are central to a black artists' sculpture exhibition at the Bronx Museum of the Arts) and Robert Colescott (whose combative, thoughtful paintings are at the New Museum of Contemporary Art) — are involved with memory and roots, it is impossible to consider their work without awareness of this history.

Avoiding their art means avoiding this history. The appreciation of the art of black Americans and the health of American art may now go hand in hand.

Many other artistic factors have helped change the climate. They include a pluralistic environment that has not only helped create a general tolerance for diverse sources and approaches but has also encouraged black artists to follow whatever course appealed to them.

The factors also include such fascinating developments as the increasing prominence of black and white, which for a long time were not even considered colors.

IN the abstract paintings of John L. Moore, the pictorial drama often focuses on the way the color black negotiates its way through modernist space.

The Maren Hassinger installation now at the Bronx Museum can be seen as a statement about endangered nature. But in the way her seemingly fragile but resilient black cable trees manage to grow out of the most minimal white cement blocks, there is also a personal and art-historical statement.

The issue is not affirmative action. Giving black artists the recognition they deserve has nothing to do with special pleading based on a notion of democracy whereby every group is statistically represented.

The work of black artists is not better or more immune from criticism than the art of other people.

What I am talking about is art with an openness that should lay to rest any assumption that if blacks were in a position of power they would support only art that served their narrowest interests.

I am talking about art that, at best, has the kind of purpose, humanity and scope that needs to be seen and fought over in major cultural institutions.

Edwards, Martin Puryear, Benny Andrews and the late Romare Bearden have had shows in New York in the last couple of years.

The lyrical and vigilant "Lynch Fragments" of Edwards, the sweet-sounding epics of Bearden, the rolling oracular rhythms of Puryear and the ecstatic, battered collages of Andrews are rooted in black experience.

But the work of these artists is no more exclusively about that experience than Chekhov's stories and plays are only about Russia. Their art grows out of a soil that Americans share. Their artistic fruit belongs to everyone.

Yet there is so little awareness that the fruit is there. There are almost no blacks in the most influential New York galleries.

There has been very little institutional attention paid to black artists apart from Puryear and Bearden. There are few major publications on black artists of the kind that established white artists may now expect in their mid-30s.

In H.W. Janson's "History of Art," for many years *the* art history textbook, black American artists were entirely absent.

EVEN with Bearden, who had shows in 1970 at the Museum of Modern Art and in 1981 at the Brooklyn Museum, institutional attention is little more than lip service.

In 1984 and 1985, when Mary Schmidt Campbell — then the director of the Studio Museum in Harlem and since 1987 the New York City commissioner of cultural affairs — tried to find a publisher for a book about Bearden, she ran into a wall.

"I not only could not get a publisher," Campbell said, "but some of the responses were mind-boggling. One university press told me that, if there was no monograph on a black artist, clearly none deserved to be done." Last year, after Bearden's death, she received a contract from Oxford University Press.

So it cannot be surprising when Kinshasha Holman Conwill, the present director of the Studio Museum, says that black artists still live with a fear of being invisible. "If you look at black artists over 40," she says, "I think that every one of them has an archive. They are determined not to disappear."

Why has it been so hard for black artists to get their due? Certainly for many years the climate was against them.

The Formalism of the late 1950s and the '60s adored the inviolable flat surface and insisted on discussing art in artistic terms alone. In Minimalist sculpture, with its streamlined surfaces and industrially made hard-edged shapes, the weight of history seems to have been lifted.

Most work by black artists is handmade, and the surfaces bear the stamp of time. Part of the importance of Puryear is his ability to take the clean economy of Minimalism and through his understanding of diverse crafts and cultures give it roots in personal, sculptural and racial memory. His work argues for a view of history that moves backward and forward together.

For black artists, the postwar American tradition of the new was hostile. At the Museum of Modern Art, there was essentially one artistic genealogy, one artistic chain of being.

The Whitney Museum of American Art assumed a concept of newness that depends heavily upon two postwar metaphors — the brand-new slate and creating oneself from scratch.

In the course of recognizing and encouraging art in which the present and future seemed to be everything, something was always left behind. The tradition of the new is about possibility, but it is also about erasure.

Part of what was erased was just about every artist for whom memory, history and roots were indispensable.

The criticisms raised about black artists — that their work will not sell, that it is all alike and, most important, that it lacks "quality" — reflect a limited view of what art should be.

Whenever you find a deep feeling for materials, a wariness of categories, a layered sense of daily life and enormous visual curiosity — as you do in the work of many black American artists — you are going to find, at the least, an aesthetic sensibility. ■

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Peter Moore/ESTO

Melvin Edwards in his studio in Plainfield, New Jersey.

Remembering Truffaut

Continued from page 7

copy, though he refrained from "simply colossal" — and his attacks had the ring of a Roman denunciation, unequivocal, oracular and final. He doffed his hat to the film giants — Griffith and Eisenstein — but did not use their innovations as a measuring stick. He showed insight, however, in explaining Lubitsch's management of comic scenes and Sacha Guitry's conquest of the medium. His early journalism voiced a cry: Make room for the young!

With success as a director-author he revised some of the harsh verdicts he had handed down. He apologized for his mistaken estimate of John Ford and others and attained a broader outlook. Hitchcock's brilliance dazzled him and he went to Hollywood to interview him. Truffaut recorded his findings in an absorbing study on Hitchcock's film technique.

When Hitchcock came to Paris Truffaut and the New Wave coterie invited him to the Cinémathèque. The guest was told that the museum's collection contained copies of all of his films and asked him to select one for projection. The director chose "Juno and the Paycock," one of his first talkies, based on Sean O'Casey's tragedy of the Dublin slums during the civil war in the 1920s.

At its conclusion Hitchcock explained his choice: "Today it would be impossible for me to make 'Juno.' Audiences would think that the tea poured in the party scene was full of poison. My name has become so closely associated with murder that I must continue to commit murders on the screen."

He did not elaborate. He had no need to. It was a warning to young filmmakers that he had been typecast.

Truffaut's charges in print that the French national cinema was in a sterile state led to rebellion. He and his ciné-club comrades tried their hands at experimental shorts to display their abilities and innovations, and a magazine editor Françoise Giroud dubbed it "La Nouvelle Vague" (The New Wave) and the insurgents took the term as their banner, although their methods differed broadly. Among the clan of Young Turks were Jean-Luc Godard, Louis Malle, Claude Chabrol, Alain Resnais and Jacques Rivette. The breakthrough to larger audiences came when Truffaut's first full-length feature, "Les Quatre Cents Coups," was included in the 1959 Cannes Festival, where it was awarded the prize for best director. Jean Cocteau praised it, and it proved a commercial success.

"Les Quatre Cents Coups" is evidence of Truffaut's special gifts. Based on his own screenplay, partially autobiographical, it relates the story of a small boy who flees his bleak home to roam the city streets. Truffaut drew on incidents of his runaway days and reproduced them with appealing simplicity, fraternal sympathy and inserts of wry comedy. He understood the strong impulses and troubled emotions of youngsters in the process of growing up. He was close to the world of adolescent yearnings not only in this first film, but again in many that followed: "L'Enfant Sauvage" ("The Wild Child"), "Baisers Volés" ("Stolen Kisses"), "L'Argent de Poche" ("Small Change"), "Les Deux Anglaises et le Continent" ("Two English Girls"). It lingers, too, in his portrait of Victor Hugo's desperate daughter in "L'Histoire de Adèle H." ("The Story of Adele H."), in the capricious maneuvering of the unlikely ménage à trois in "Jules et Jim," a cult success, and in the wide-eyed wonder at the magic of moviemaking in "La Nuit Américaine" ("Day for Night").

He retained to the end the enthusiasms, the earnestness and the energy of his youth..

In tackling adult situations his hand was less sure. The dilemma of the heroine in love with two men in "Le Dernier Métro" (The Last Métro") lacks the necessary throbbing passion, though the background of Paris under the Occupation was skillfully wrought. Again in "La Femme d'à Côté" ("The Woman Next Door"), an attempt at psychological sex drama à la Georges de Porto-Riche, the French playwright, the result might be termed "Porto-Nouveau-Riche."

Balzac was his favorite novelist, but his own outlook on the human comedy of this century was akin to that of a precocious 17-year-old. That was the charm of much of his work. It is to be found in the solemnity with which in his reviews he examines now forgotten movies as though he were placing "Hamlet" under the critical microscope. It is in the comments he makes on a dozen subjects in his letters. He retained to the end the enthusiasms, the earnestness and the energy of his youth.

François Truffaut.

Reading his correspondence is a genuine pleasure. One makes the acquaintance of an original artist with noble ideals and a delightfully elfin sense of fun. Enormously good-natured, he extended a helpful hand to both friends and strangers, a rare trait in the movieland jungle. His cinematographer, Nestor Almendros, who shot many of his films, defines him as "a humanist." He was, but when unjustly attacked he turned no Milquetoast cheek and, his pride stung, struck back with knightlike dignity. ■

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(Continued)

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11½	4¼	Ramad				7488u	12½	11¾	11⅞	
5½	4½	RanorD			50	3333	6	5⅝	6	+ ⅛
54	30¼	Raycm	.32	.9	12	791	36¼	35½	36	+ ⅝
14⅝	9	RJamFn	.20	1.4	10	83u	14⅝	14⅛	14⅝	
21⅝	17⅛	Rayonr	2.60	13.2	6	26	19⅞	19½	19⅝	+ ⅛
8⅝	½	viRavtc				171	2⅛	1⅞	2	+ ⅛
73⅞	61	Raythn	2.00	2.9	8	995	69⅞	68⅞	69	+ ⅜
2⅝	⅛	ReadBt				461	⅛	⅛	⅛	
5⅝	1¼	RdBat pf				15	2½	2⅜	2⅜	– ⅛
18⅝	15¼	REIT	1.38	8.3	16	23	16⅝	16⅜	16⅝	+ ⅛
12⅛	5⅛	RecnEq			36	54	10⅛	10	10	
17⅜	9⅛	Reebok	.30	2.2	11	3702	13⅝	13⅛	13⅝	+ ⅜
12⅞	10¼	Reece	.15e	1.2	16	4	12¼	12¼	12¼	– ⅛
⅞	⅛	Regal				29	⅛	⅛	⅛	– ⅛
6⅞	5⅛	RealFn	.24e	3.5		149	6⅞	6¾	6⅞	+ ⅛
16⅝	12⅞	ReichTc	1.76	11.9	8	18	14⅞	14¾	14¾	– ⅛
7⅛	4¼	RelGrp	.32	5.8	17	191	5⅝	5½	5½	– ⅛
6⅝	4¼	RepGyp	.20	4.0	24	56	5⅛	5	5	– ⅛
48⅞	39¼	RepNY	1.28	2.9	5	220	44⅝	44⅛	44⅝	+ ⅜
24⅞	14½	Rxene n	.60	3.2	4	355	19¼	18⅞	18⅞	– ⅛
29¼	17	RevRoy	.76	2.7	13	237	28⅝	28	28	– ½
62⅞	40⅞	RevMtl	1.60	2.8	6	1513	57⅝	55⅝	56⅞	+ ⅛
40⅞	29⅞	RiteAid	.82	2.5	14	1023	33⅝	32¼	32⅜	– ⅞
1	⅛	RvrOak				25	⅛	⅛	⅛	
36½	8⅛	Robtsn				58	10⅝	10¼	10⅝	+ ⅛
28¾	21⅝	viRobins			11	1226	27⅝	27	27⅛	– ¼
18¼	15⅝	RochG	1.50	8.5	8	115	17⅞	17⅝	17⅝	– ⅛
60	44⅛	RochTl	2.84	5.0	13	229	57⅞	57⅛	57⅛	– ¼
15⅞	7⅝	Rckwy	.36	2.3	19	41	15⅝	15⅜	15⅜	
20⅝	18⅞	RckCtr	1.84	9.7	14	370	19⅛	18⅞	19	
23⅞	17¼	Rockwl	.72	3.2	8	5361	22⅝	21⅞	22⅛	+ ⅛
460	353½	Rklnt pf	4.75	1.0		3	458¼	458¼	458¼	
9⅝	5⅛	RodRen				31	6⅜	6¼	6¼	
37⅞	29½	RdHaas	1.12	3.3	10	809	34⅛	33⅞	34	+ ⅛
37⅞	22¼	Rohr			17	1772	34⅝	33⅞	34¼	+ ⅛
10⅞	9	RolinE s	.08	.7	24	962	11½	11⅛	11¼	
19¼	14¾	Rollins	.52	2.8	18	53	18½	18⅛	18⅝	+ ⅛
48¼	27¾	Rorer	.80	2.0	21	6486	41⅜	40⅛	41	+ ⅝
8⅝	3¼	Rowan				4291	6¾	6⅛	6⅜	+ ¼
63⅝	57⅛	RoylD s	3.63e	5.7	8	5137u	63¾	63	63⅝	+ ⅞
15⅝	8⅞	RovInt	.20a	1.3	17	309	15⅝	15⅛	15⅝	– ⅛
8⅞	7⅜	Royce	.51a	5.9		90	8⅝	8⅝	8⅝	+ ⅛
28⅝	21	Rubmd	.44	1.6	20	2657	27⅞	27⅛	27⅞	+ ⅝
28⅞	17⅞	RussBr	.40	2.2	10	19	18⅝	18¼	18⅜	+ ⅛
18⅞	12⅞	RussTg	.60	4.3	22	45	13⅞	13⅛	13⅞	+ ⅛
21⅞	14	Russell	.28	1.4	15	214	20⅝	20⅛	20⅛	+ ⅛
32⅞	22⅝	Ryder	.60	2.3	16	1202	26⅛	25⅝	25⅞	– ⅛
27¼	19⅛	Rykoff s	.60	2.4	15	103	24⅝	24⅛	24⅝	– ⅛
23⅞	13⅞	Ryland	.60	2.6	7	201	23⅜	22⅝	22⅞	+ ⅛
13¼	8⅝	Rymer				187	12⅝	12¼	12⅝	+ ⅛
10	7¼	Rymer pf	1.17	11.7		51	10	9⅞	10	+ ⅛
		S								
34⅞	30	SCEcp	2.48	7.8	10	3763	32⅛	31⅞	32	
9⅞	8⅞	SCOR U	.10e	1.1	7	73	9	8⅞	9	+ ⅛
9⅝	7⅝	SL Ind	.17b	2.1		47	8⅝	8¼	8¼	+ ⅛
51⅞	28⅝	SPSTec	1.20	2.3	24	285	51⅞	49⅞	51¼	+ ⅞
44⅝	30⅛	SPX Cp	1.20a	3.0	11	392	40⅞	40⅛	40⅝	
35⅛	19	SSMC				562u	35⅞	35	35⅛	+ ⅛
24⅞	17	Saatchi	1.16e	5.7	8	4295	20⅜	19⅞	20⅛	
13⅝	11¼	SabnR	1.29e	10.0	9	23	12⅞	12⅝	12⅝	+ ⅛
19	13⅞	StadSc			12	48	17⅛	16⅝	17¼	+ ⅛
30⅝	21⅝	SafKln	.36	1.3	23	799	28⅝	27⅝	28	+ ⅜
9⅞	8	SanCos	1.12	12.6		133	9	8⅞	8⅞	
24⅞	19⅝	StJoLP	1.52	6.8	10	27	22⅛	22⅛	22⅛	
28⅞	9	Salant			14	61	28⅝	28¼	28⅝	+ ⅛
95	72⅝	SallieM	.80	.8	18	2668u	96	95⅛	96	+ 1⅜
29⅞	19⅝	Salomn	.64	2.4	16	2195	26⅞	26⅛	26⅛	– ⅛
39⅞	30⅝	SDieGs	2.70	7.2	12	304	37⅝	37⅛	37⅛	– ⅛
9⅝	6⅞	SJuanB	.28e	3.2	22	235	8⅞	8⅝	8⅝	– ⅛
15⅞	11⅞	SJuanR	2.25c		14	21	15⅝	15	15⅝	+ ⅛
34⅛	27⅛	SAntRl	2.08	7.1	19	857	30⅛	29⅝	29⅝	
18⅝	11⅛	SFeEP	2.88	20.2		84	14⅝	14	14	– ⅛
23⅞	20	SFePP n	2.20	9.6		501	23	22⅛	22⅞	+ ⅛
24⅞	14¼	SFeSP				3441	22⅞	21⅞	21⅞	– ⅛
51⅞	35⅝	SaraLee	1.44	3.0	15	1875	47⅝	47⅛	47⅝	
51⅞	49	SaraL pf	3.24e	6.5		1	50	50	50	
⅞	⅛	Savin				2292	⅛	⅛	⅛	
8⅞	4⅞	Savn pfB	.80f	13.1		20	6⅛	6	6⅛	+ ⅛
33⅝	29⅞	SCANA	2.46	8.2	10	160	30⅛	30	30	
9⅞	6⅞	Schir	.26e	2.9		65	9	8⅞	9	+ ⅛
65	45¼	SchrPlg	1.60	2.5	18	2699	64⅛	63⅝	63⅞	+ ⅛
39⅞	30⅞	Schimb	1.20	3.1	22	6147	38⅛	38	38⅛	+ ⅛
10⅛	6¼	Schwb			35	577	9⅞	9⅝	9⅝	+ ⅛
16⅞	10⅞	SciAtl	.12	.8	11	377	15	14⅞	14⅞	+ ⅛
43⅛	34⅝	ScottP	.80	1.9	8	1537	41⅞	41⅛	41⅝	
15⅛	10⅛	Scotty s	.52	4.3	40	60	12⅛	12	12	
11⅞	8⅞	ScudNA	.07e	.7		52	9⅝	9⅜	9⅝	+ ⅛
46⅝	18	SeaCnt	.16e	.5	6	11820u	50⅞	48⅞	50⅛	+ 2⅛
14⅞	12⅝	SeaCt pf	1.46	11.0		26	13⅝	13⅛	13⅛	+ ⅛
17⅞	16⅛	SeaC pfB	2.10	12.5		28	16⅞	16⅝	16⅝	+ ⅛
17⅞	16⅛	SeaC pfC	2.10	12.5		33	16⅞	16⅝	16⅝	+ ⅛
75⅞	43⅜	SeaC pfD	4.12	5.3		1641u	80⅞	76⅞	78	+ 3⅝
71⅛	50	Seagrm	1.40	2.0	11	1687	70⅛	68⅝	70⅛	+ 1⅛
19	12	Seagul			120	165	18⅛	18	18	
49⅞	40¼	SealAir	.64	1.4	15	13	46⅞	46⅛	46⅜	+ ⅛
46¼	33	Sears	2.00	4.6	11	6689	43⅞	43⅛	43⅞	+ ⅛
41⅞	27¼	SecPac	1.96	4.9	7	7092	40⅞	39	40	+ 1⅛
68⅞	56⅝	SequaA	.15e	.2	13	93	60⅞	59⅞	60⅞	+ ⅞
72	60⅞	SequaB	.12e	.2	14	1	67	67	67	
24⅝	15⅝	SvceCp	.48	2.7		151	18⅛	18	18	
13⅝	9⅝	SvMer s	.06	.5	13	3990	13	12⅝	12⅞	+ ⅛
7⅛	3	SvcRes				53	4	4	4	
37⅞	21⅞	Svcmst	1.72e	7.6	11	439	22⅞	22⅝	22⅞	+ ⅛
47¼	18⅞	Shaklee	.80a	1.7	23	474u	47⅝	47⅛	47⅛	+ ⅛
27⅞	18⅞	Shak wi				11	27⅝		27⅝	
26⅞	18⅞	Shawin	.80	3.1	10	247	25⅞	24⅞	25⅞	+ ⅜
27⅞	21⅞	ShawNl	1.36	5.4	8	7209	25⅝	24⅞	25⅛	+ ⅛
35	16⅞	ShLehH	.75	3.5	26	220	21⅞	21⅛	21½	+ ⅛
14⅞	9	Shelby	.24	2.2	17	31	10⅞	10⅝	10⅝	– ⅛
42⅞	32⅝	ShellT s	2.40e	5.6	11	1537u	42⅝	42	42⅛	+ ⅛
37⅝	24	Sherwin	.70	2.6	12	1772	27⅞	27⅛	27⅜	– ⅛
11⅞	7⅝	Showbt	.12	.9	15	1998u	13⅞	13⅞	13⅞	+ 1⅛
25⅞	20⅞	SierPac	1.80	7.4	12	140	24⅞	24⅝	24⅝	+ ⅛
5⅞	3⅞	SantApl				71	5⅝	5½	5⅝	+ ⅛
25	22⅛	SanAp pf	1.60	7.4		44	21⅝	21⅝	21⅝	– ⅛
34	23⅛	Signet	1.40	4.4	6	6086	31⅝	31⅛	31⅛	– ⅛
16⅛	9⅞	SiliconS			7	530	11⅛	11	11⅛	– ⅛
19⅛	14	Sizeler	1.56	9.7	16	21	16⅛	15⅞	16⅛	+ ⅛
18⅞	13⅝	Skyline	.48	2.6	14	409	18⅛	17⅝	18⅛	+ ⅛
32⅞	19⅞	Slattery	1.00e	3.2	9	1	31	31	31	
10⅞	7⅛	Smithln				172	10⅛	10	10⅛	+ ⅛
59⅞	40⅛	SmkBck	1.84	3.4	29	12506	54⅝	53⅞	54⅛	+ ⅛
62⅞	48⅛	Smuckr	.88	1.5	16	50	59	58	59	
44⅞	33	SnapOn	1.08	2.7	14	1363	37⅞	36⅞	37⅞	+ 1
9⅝	3	Snyder	.60	14.1		235	4⅛	4⅛	4⅛	
18⅞	9⅛	Snydr pf	2.09	17.6		23	11⅞	11⅞	11⅞	
7⅛	2⅝	Solitron				124	3⅝	3⅜	3⅝	
32⅞	25⅞	Sonat	2.00	6.5	13	1266	31⅛	30⅝	30⅞	– ⅛
59⅞	37⅛	SonyCp	.30e	.6	29	280	53⅝	53	53	– ⅛
26⅝	19⅞	SooLin			15	688	25⅞	25⅛	25⅝	+ ⅛
38⅞	35⅛	SourcC	3.50	9.3		21	37⅝	37⅛	37⅛	+ ⅛
25⅞	23⅛	SrcCp pf	2.40	10.1		2	23⅞	23⅞	23⅞	+ ⅛
19⅞	16⅛	SoJerIn	1.34	7.3	10	13	18⅛	18⅛	18⅛	+ ⅛
24⅞	18⅛	Soudw s	.54	2.3	9	636	20⅛	23⅝	23⅝	– ⅛
26⅞	20⅝	SoestBk	1.12	4.5	11	1854	25⅛	24⅝	25	– ⅛
24⅞	20⅝	SouthCo	2.14	9.1	9	3146	23⅝	23⅛	23⅝	+ ⅛
30⅞	26	SolnGs	1.80	6.3	10	43	28⅝	28⅛	28⅝	+ ⅛
68	47⅜	SNETl	3.12	4.8	13	1040	65⅞	64⅝	64⅞	+ ⅛
33	28⅛	SoRy pf	2.60	9.2		37	28⅝	28⅛	28⅛	– ⅛
12⅞	7	SoUnCo	.20	1.8		345	11⅞	11⅜	11⅜	– ⅛
4⅞	1⅝	Soumrk				624	1⅞	1⅝	1⅝	
12⅞	5⅛	Somk pf				131	6⅝	6⅛	6⅝	+ ⅛
9⅞	4⅛	Somk pfH				75	4⅞	4⅝	4⅞	
25⅞	15⅛	SwAirl	.14	.6	14	1039	24⅞	24⅝	24⅞	– ⅛
22⅞	17	SwtGas	1.34	7.7	9	367	17⅞	17⅝	17⅝	
46	33⅞	SwBell	2.48	5.5	13	3394	45⅝	45⅛	45⅝	+ ⅛
22⅞	16⅞	SwEnr	.56	2.7	15	313	21⅞	20⅞	21⅞	+ ⅛
28⅛	22⅞	SwtPS	2.20	8.3	11	79	26⅝	26½	26½	
35⅛	30⅛	Sovran	1.52	4.4	8	385	34⅞	34⅛	34⅝	+ ⅛
12⅞	9	Spain n	.15e	1.3		159	11⅞	11⅜	11⅞	+ ⅛
13⅞	9⅛	Sparton	.52	4.8	18	27	11	10⅞	10⅞	– ⅛
14⅞	9⅝	Sprague	.05e	.4	20	53	13⅞	13⅛	13⅞	
41⅞	27	Springs	1.20	3.0	13	690	39⅞	39⅝	39⅝	+ ⅛
55⅞	45⅝	SquarD	2.00	3.7	12	355	54⅝	54	54	+ 1⅛
70⅞	65⅞	Squibb	2.00	3.0	16	3922	67⅞	66⅛	67⅛	+ 1⅛
18⅞	10⅛	StBPnt				506	15⅛	15⅛	15⅛	– ⅛
22⅛	15	StdCm s	.45	3.0	10	26	16	15⅜	16	
9⅞	7⅝	StFdBk	.40	4.3	5	380	9⅛	9⅛	9⅛	
17⅞	11⅞	StMotr	.32	3.0	23	116	16⅞	16	16⅝	
15⅞	8⅝	StdPac	1.65e	12.5	5	513	13⅝	13⅛	13⅛	– ⅛
31⅞	25	StdPrd	.80	2.8	9	796	28⅞	28⅛	28⅞	– ⅛
24	15⅝	Standex	.60	2.6	17	250	23	22⅞	23	+ ⅛
29⅞	16⅞	Stanhm s	.68	2.5	13	666	27⅝	26⅝	27⅛	+ ⅛
33⅞	24	StanlWk	.96	3.0	13	549	32	31⅞	31⅞	+ ⅛
26⅞	22⅛	Starret s	.64	2.7	10	14	23⅞	23⅞	23⅞	– ⅛
11⅞	10⅛	StdMSe	1.08	10.0		89	10⅞	10⅝	10⅝	– ⅛
12⅞	8⅛	StrlBcp	.20	2.3	11	28	8⅞	8⅝	8⅝	+ ⅛
18⅞	12⅛	StrlCh n	.25e	1.5	4	204	17⅝	17	17	
12⅞	10⅛	StkVC pr	1.00	8.3		z100	12	12	12	
9⅛	5⅞	Stifel				25	6⅞	6⅛	6⅞	+ ⅛
74	57⅝	StoneW	2.40	3.2	14	390u	75⅝	74	75⅛	+ 1⅛
29⅞	26	StoneC s	.72	2.4	5	2746	30⅛	30⅛	30⅛	– ⅛
8⅛	5	StonRs				44	7⅛	7	7	– ⅛
13⅞	10⅛	StorEq	1.40	10.6	13	167	13⅛	13⅛	13⅛	
2⅞	1⅞	StorTch			11	6702	2⅛	2	2⅛	
18⅞	11	StratMt	1.65e	13.2	7	82	12⅞	12⅛	12⅛	+ ⅛
37⅞	20⅞	StrideR	.60	1.6	17	520	37⅝	36⅞	37⅛	
8⅞	5⅛	SuavSh			40	1	6⅞	6⅞	6⅞	– ⅛
17⅝	8⅛	SunDis	1.10e	10.1	10	170	11	10⅞	10⅞	
18⅞	10⅞	SunEl	.95e	.3		573	15⅛	14⅝	14⅞	
17⅞	11⅛	SunEng	1.08e	8.2		137	13⅛	12⅞	13⅛	+ ⅛
32⅞	23⅛	SunEx n	1.20	3.7		735u	32⅞	32⅛	32⅞	+ ⅝
38⅞	28	SunCo n	1.80	4.8	61f	1393	37⅞	36⅞	37⅜	+ ⅛
58	46⅛	Sundstr	1.80	3.2		633	56⅞	55⅞	56⅛	+ ⅛
5⅝	3	SunMn				1163	3⅝	3⅛	3⅝	+ ⅛
9⅞	8⅛	SunM pf	1.19	13.6		59	8⅞	8⅝	8⅝	
24⅞	17⅞	SunTrst	.76	3.5	9	1114	21⅞	21⅛	21⅞	+ ⅛
26⅞	19⅛	SupValu	.50	2.0	14	1257	24⅞	24⅛	24⅝	
27⅞	14⅞	SybilTc s			18	597	19⅞	18⅞	19⅛	+ ⅛
12⅞	9⅞	SymsCo			11	131	12	11⅞	11⅞	– ⅛
44⅞	32⅛	Syntex	1.30	3.2	15	10492	40⅞	39⅛	40⅝	+ 1⅛
42⅞	28⅛	Sysco	.36	.8	20	508u	43⅛	42⅜	43⅛	+ ⅝
21	11⅞	SystCr			74	128	20⅛	20	20	– ⅛
		T								
18	8⅝	TCBY	.04	.2	25	3086u	18⅞	17⅞	18⅝	+ 1
8⅞	6⅝	TCW	.84	10.8		165	7⅞	7⅝	7⅞	+ ⅛
24⅞	21⅛	TECO	1.42	6.2	11	430	22⅞	22⅝	22⅞	+ ⅛
13⅞	7⅛	TGIF			17	48	12⅞	12	12⅛	
10⅛	6⅞	TIS n	.72e	9.6		150	7⅞	7⅝	7⅝	– ⅛
25⅛	15	TJX	.50	2.1	15	2649	24⅝	24⅛	24⅛	+ ⅛
20⅞	18⅛	TNP	1.55	7.7	4	15	20⅛	20	20⅛	
54	40⅛	TRW	1.72a	3.8	11	1519	45⅞	45	45¼	+ ⅛
29⅛	16	TW Svc	.10	.3	23	24390u	32	31	31⅛	+ 2⅝
2⅛	⅛	TacBt			47	85	⅛	⅛	⅛	
40	21⅞	Talwan	10.35e			151	39⅞	39⅛	39⅛	
17⅝	11⅞	Talley	.30	2.4	15	312	12⅞	12⅛	12⅛	– ⅛
23	17⅛	Talley pf	1.00	5.6		6	18	18	18	
67⅞	50⅛	Tambd	2.04	3.4	16	1639	61	60⅛	60⅛	– ⅛
21⅞	12⅞	Tandem			19	6910	20⅛	19⅞	20⅛	+ ⅛
48⅞	38⅛	Tandy	.60	1.4	12	3803	44⅛	43⅞	44	+ ⅛
18⅞	12⅞	Tndyctf			22	1	14⅛	14⅛	14⅛	
18⅞	10⅛	TchSym			13	180	11⅞	11⅞	11⅞	+ ⅛
30⅞	19	Tektrnx	.60	2.6	30	288	22⅞	22⅝	22⅞	+ ⅛
2⅞	1⅛	Telcom				85	1⅛	1⅛	1⅛	
23⅞	16	TlcmUS			22	3146u	23⅞	22⅞	23⅞	+ 1
373⅞	317	Teldyn	4.00	1.1	11	178	359⅛	353⅝	359⅞	+ 5½
26⅛	21⅛	Telef	1.23e	5.1	12	2705	24	23⅞	24	
14⅞	12⅞	Telerte	.32	2.3	15	1310	14⅛	14	14⅛	
58⅞	43⅞	Templl	1.16	2.2	7	1523	53⅞	52⅞	53⅛	
10⅞	9⅝	TmpGG n	.22e	2.3		313	9⅞	9⅝	9⅞	
10⅞	9⅛	TmpGlb	.96	10.8		385	9⅞	8⅞	8⅞	
10⅞	8⅞	TmplVI n	.07e	.7		143	9⅞	9⅝	9⅝	
51	40⅛	Tenneco	3.04	6.3	23	4138	48⅞	48⅛	48⅛	+ ⅛
17⅝	10⅞	Terdyn				470	12⅝	12⅞	12⅞	
14⅞	8⅞	Tesoro				225	13	12⅝	13	+ ⅛
25⅞	16⅞	Tesor pf	2.16			151	23⅞	23⅛	23⅞	
55⅞	43⅛	Texaco	3.00a	5.6	10	23184	53⅞	52⅞	53⅞	+ ⅛
3⅝	⅞	TxABC				362	2⅞	2⅞	2⅞	– ⅛
52⅞	24⅞	TexEst	1.00	2.0	16	4893	50⅞	50⅛	50⅞	+ ⅝
44⅞	29⅞	TexInd	.80b	2.3	29	15	34⅞	34⅝	34⅞	+ ⅛
56	34⅞	TexInst	.72	1.9	9	6138	38⅝	38⅛	38⅝	– ⅛
32	28⅞	TxPac	.40	1.3	46	20	31⅞	31⅛	31⅞	+ ⅛
29⅞	24⅞	TexUtil	2.92	10.2	7	1569	28⅝	28⅛	28⅝	+ ⅛
8	5⅞	Texfi			7	1098u	8⅛	7⅞	8	+ ⅛
10⅞	9⅛	Textl pf	1.00	9.8		2	10⅛	10⅛	10⅛	
30	22⅞	Textron	1.00	3.6	9	2676	27⅞	27⅝	27⅝	– ⅛
62⅞	49⅞	Textr pf	2.08	3.5		4	60⅛	60⅛	60⅛	– 1⅛
9	6⅞	Thack				10	7⅞	7⅞	7⅞	+ ⅛
18⅞	11⅞	Thai n	.29e	2.0		908	15⅞	14⅞	14⅞	– ⅛
22⅞	14⅞	ThrmEl			19	417	22⅞	21⅞	21⅞	– ⅛
60⅞	45⅞	ThmBet	1.84	3.9	14	268	47⅞	47⅛	47⅞	– ⅛
24⅞	18⅞	Thomin	.72b	3.8	11	81	19⅞	19⅛	19⅛	– ⅛
11⅞	9⅝	TMAM	1.25e	11.6	8	36	10⅞	10⅛	10⅛	+ ⅛
14⅞	10⅛	ThorInd	.12	1.0	12	39	11⅞	11⅛	11⅛	+ ⅛
8⅞	2	Thortec				48	2⅛	2	2⅛	
9⅞	5⅞	Tidwtr				135	6⅞	6⅝	6⅝	– ⅛
45	26⅞	Tiffany	.20	.5	17	255	41⅞	41⅛	41⅞	+ ⅛
122⅞	84⅞	Time	1.00	.9	23	4579	117⅞	116	117	– ⅛
39⅞	29	TmMir	1.00	2.7	14	852	37	36⅞	36⅞	– ⅛
41⅞	28⅞	Timkn s	.92	2.6	15	499	35⅞	34⅞	35	+ ⅛
3⅞	2	Titan				84	2⅛	2⅛	2⅛	
10⅛	7⅞	Titan pf	1.00	11.9		35	8⅞	8⅞	8⅞	– ⅛
3⅞	1⅛	viTodSh				35	2⅛	2	2	– ⅛
12	3	viTdS pf				109	11⅞	11⅛	11⅛	– ⅛
26	18	Tokhem	.56	2.3	14	24	24⅞	24⅛	24⅛	– ⅛
26⅞	24⅞	TolEd pf	2.81	10.8		5	26⅛	26⅛	26⅛	– ⅛
23⅞	21⅞	TolEd pf	2.36	10.6		7	22⅛	22⅛	22⅛	– ⅛
22⅞	19⅞	TolEd pf	2.21	10.9		19	20⅛	20⅛	20⅛	– ⅛
22⅞	19⅞	TolE adj pf	2.34e	10.8		26	21⅞	21⅞	21⅞	+ ⅛
6⅞	3⅞	TollBro			6	201	4⅛	4⅛	4⅛	– ⅛
14⅞	8	Tonka				3001	13⅛	12⅞	13⅛	+ ⅛
32⅞	25	TootRl	.23b	.9	15	73	26⅛	26	26⅛	+ ⅛
33⅞	28⅞	Trchmk	1.20	3.6	11	1323	33⅛	33	33⅛	
24⅞	17	Toro	.48	2.4	10	333	20	19⅞	20	
4⅞	2⅞	Tosco				4261	4⅞	4⅛	4⅛	+ ⅛
61⅞	31⅞	Tosco pf	2.37	4.3		1326	56	54⅞	55	
40⅞	33	TovRU			22	2985	38⅞	38	38⅛	+ 1
10⅞	7	Tramel	1.26	17.4	242	81	7⅞	7⅛	7⅛	+ ⅛
17⅞	14⅞	TWA pf	2.25	14.2		117	15⅞	15⅛	15⅞	
36⅞	29⅞	Transm	1.88	5.4	8	1169	34⅞	34⅛	34⅞	– ⅛
25⅞	21⅞	TranInc	2.16	9.5		52	22⅞	22⅛	22⅞	+ ⅛
13⅞	10⅞	TrnCda g	.68	5.3		164	12⅞	12⅛	12⅞	+ ⅛
10	5⅞	Trnscap			4	35	7⅞	7	7	– ⅛
40⅞	24⅞	Transco	1.36	3.7		304	37⅞	37⅛	37⅛	
49⅞	43⅞	Trnsc pf	4.75	9.7		202	48⅞	48⅛	48⅞	+ ⅛
7⅞	5⅞	TranEx	.88	15.0		624	6	5⅞	5⅞	
4⅞	2	Transcn				83	2⅛	2	2	
26⅞	25	TrGP pf	2.50	9.7		1	25⅞	25⅞	25⅞	
23	14⅞	TrnsTec	.96	4.9	11	5	19⅞	19⅝	19⅝	– ⅛
39⅞	33	Travler	2.40	6.1	14	8991u	39⅞	39⅛	39⅞	+ ⅛
22⅞	19⅞	TriCon	2.07e	10.2		6	20⅛	20	20	– ⅛
42⅞	33⅞	Tribune	.88	2.2	15	1738	41⅛	40⅞	41⅛	+ ⅛
37⅞	26⅞	Trinity	.50	1.5	24	370	33⅞	33⅛	33⅞	– ⅛
35	24⅞	Trinova	.64a	2.2	11	300	29	28⅞	28⅞	– ⅛
17⅞	13	TritonG			2	33	15⅞	15⅛	15⅛	
20⅞	9⅞	TritEng	.10b	.7	11	1279	14⅞	13⅞	14⅛	+ ⅛
26	18	TritE pf	2.00	9.1		134	22	21⅞	22	+ ⅛
58⅞	45⅞	TucsEP	3.90	8.4	9	321	46⅞	46	46⅛	
11⅞	7⅞	Tultex	.36	3.4	14	246	10⅞	10⅛	10⅛	
35	26	TwinDs	.80	2.4	11	4	33⅞	33⅛	33⅞	– ⅛
38⅞	25⅞	TycoLb	.28	.8	16	1056	36⅞	36	36⅛	– ⅛
11⅞	5⅞	Tyler	.36	.9	6	230	7	6⅞	6⅞	+ ⅛
		U-V								
128⅞	77⅞	UAL Cp			12	1272	122⅞	120	122⅞	+ 2
28	25⅞	UDC pf s	3.75	14.1		15	26⅞	26⅛	26⅞	+ ⅛
21	17	UDC	2.40a	11.9	5	77	20⅛	20⅛	20⅛	+ ⅛
31⅞	25⅞	UGI	2.14	6.7	10	218u	32	31⅞	31⅞	+ ⅛
11⅞	6⅞	UNCInc				1363	8⅞	8⅛	8⅞	– ⅛
29⅞	20⅞	UNUM	.48	1.6	10	676	29⅞	29⅛	29⅞	+ ⅛
35⅞	28⅞	USFG	2.80	8.7	9	1349	32⅞	31⅞	32⅛	+ ⅛
47	40	USFG pf	4.10	9.5		21	43⅞	42⅞	43⅛	+ ⅛
7⅞	4⅞	USG n				1422	6⅞	6⅛	6⅞	– ⅛
25	19⅞	USLICO	.92	4.2	8	408	22⅞	21⅞	22⅛	– ⅛
24	14	UST s	.92	3.8	17	5311u	24⅞	23⅞	24⅛	+ ⅝
34⅞	26	USX	1.40	4.3	13	14222	32⅞	32⅛	32⅞	+ ⅛
50⅞	45⅞	USX pf	4.73e	9.7		6	48⅞	48⅛	48⅞	+ ⅛
55⅞	44⅞	USX pr	3.50	6.8		110	51⅞	50⅞	51⅛	+ 1
15⅞	8⅞	Ultmte				101	10⅞	10⅛	10⅞	+ ⅛
31	23⅞	UniFrst	.20	.6	17	24u	31⅞	31⅛	31⅞	+ ⅛
39⅞	29⅞	Unilevr	1.26e	3.3	12	58	38⅞	38⅛	38⅛	– ⅛
63⅞	49⅞	UnilNV	2.11e	3.4	12	1278	63	62⅞	62⅞	– ⅛
38⅞	31	UnCmp	1.24	3.6	8	1253	34⅞	34⅛	34⅛	+ ⅛
33⅞	17	UCarb	1.00	3.2	6	12885	31⅞	30⅞	30⅞	– ⅛
15	6⅞	UnionC			27	30	14	14	14	– ⅛
25	21⅞	UnElec	2.00	8.4	9	3870	23⅞	23⅛	23⅞	+ ⅛
88	79	UEl pfL	8.00	9.2		z70	87⅛	86⅛	86⅛	+ ⅛
79	72	UnEl pf	7.44	9.8		z200	76	76	76	
84⅞	77⅞	UEl pfH	8.00	9.5		z240	84	83	84	+ 1
16	12⅞	UnExp n	1.37e	9.3	19	116	14⅞	14⅛	14⅛	+ ⅛
72⅞	55⅞	UnPac	2.20	3.2	12	1756	69⅞	68⅞	69⅛	+ ⅛
14⅞	12⅞	UPlntr s	.48	3.5		28	13⅞	13⅛	13⅛	+ ⅛
13⅞	9⅞	UnTex	.20	1.5	17	463	13⅞	13⅛	13⅛	+ ⅛
17⅞	12⅞	UnitedFn	.40	2.3	15	68	17⅞	17⅛	17⅛	+ ⅛
39	25	Unisys	1.00	3.6	5	6023	27⅞	27⅛	27⅞	+ ⅛
67	49⅞	Unisy pf	3.75	7.3		922	51⅞	50⅞	51⅞	+ ⅛
2⅞	1⅞	Unit				410	2⅛	2⅛	2⅛	
15⅞	11⅞	UAM	.28	1.7	20	193u	16⅞	15⅞	16⅞	+ ⅛
19⅞	12⅞	UBrnd s	.20	1.3	10	111	15⅞	15⅛	15⅛	+ ⅛
37⅞	31⅞	UCbTV	.06	.2	310	901u	38⅞	37⅞	37⅞	+ ⅛
27⅞	19⅞	Ulllum	2.32	9.3	6	198	25⅞	25	25	
22⅞	19⅞	Ulllu pr	2.20	10.9		z200	20⅛	20⅛	20⅛	
14⅞	11⅞	Ulllu pf	1.90	15.0		21	12⅞	12⅞	12⅞	
16⅞	12⅞	Ultlind	.64	4.8	10	86	13⅞	13⅛	13⅛	– ⅛
31⅞	20⅞	UnitInn			9	1	25⅞	25⅞	25⅞	
23⅞	19	UJerBk	1.06	4.9	8	1178	22	21⅞	21⅞	– ⅛
10⅞	8⅞	UKing	.65e	6.4		99	10⅛	10⅛	10⅛	+ ⅛
5⅞	2⅞	UtdMM				24	3⅞	3⅞	3⅞	
15⅞	11⅞	UPkMn				14	14⅞	14⅛	14⅛	– ⅛
41⅞	29⅞	UsairG	.12	.3	11	3022	41⅛	40	41⅛	+ ⅛
3	1⅞	USHom			12	486	2	1⅞	2	
19	16⅞	USShoe	.46	2.3	165	2320	19⅞	19⅛	19⅛	+ ⅛
35⅞	28⅞	US Surg	.40	1.3	17	51	31⅞	31⅛	31⅛	+ ⅛
63⅞	49⅞	USWest	3.76	6.0	10	1085u	63⅞	63⅛	63⅞	+ ⅛
46⅞	33⅞	UniTech	1.40	2.6	15	5693	54⅞	53⅞	54	+ 1⅛
31⅞	25⅞	UniTel	1.92	6.4	15	4262	30⅞	30⅛	30⅛	+ ⅛
20⅞	15⅞	UWR	1.36	8.5	15	198	16⅞	15⅞	16⅞	+ ⅛
9⅞	4⅞	Unitrde			54	75	7⅞	7⅛	7⅞	
26⅞	16⅞	Univar	.40	1.6	12	13	25⅞	25⅛	25⅛	– ⅛
36⅞	27⅞	UnvlCp	1.40	3.7	10	150u	37⅞	36⅞	37⅛	+ 1⅛
36⅞	18⅞	UnvFd s	.72	2.1	18	146	33⅞	33⅛	33⅛	– ⅛
12⅞	10⅞	UnvHR	1.44	12.0	10	38	12	12	12	
7⅞	5⅞	UMatch				143	213	7⅞	7⅛	+ ⅛
7	3⅞	UnvMed	.37e	11.0	24	440	3⅞	3⅛	3⅛	– ⅛
		UnMd pf				2	8	8	8	
13⅞	7									
43⅞	33⅞	Unocal	1.00	2.3	208	5853u	44	43⅛	43⅞	+ ⅛
34⅞	26⅞	Upjohn	.88	2.9	16	9065	29⅞	29⅛	29⅞	
9⅞	8	USACaf	1.00	10.5	11	333	9⅞	9⅛	9⅛	– ⅛
40⅞	33	USLIFE	1.36	3.5	10	351	39⅞	39⅛	39⅞	+ ⅛
9⅞	8⅞	UslfeF	.92	10.7		4	8⅞	8⅞	8⅞	
20⅞	17⅞	UtilCo	1.36b	7.5	9	233	18⅞	18⅛	18⅛	– ⅛
25⅞	23⅞	UtilCo pf	2.44	9.9		2	24⅞	24⅞	24⅞	+ ⅛
33⅞	26⅞	VF Co	.88	2.7	13	1515	32⅞	32⅛	32⅞	+ ⅛
14⅞	8	Valhi	.10e	.7	20	558	14⅞	13⅞	14	+ ⅛
13⅞	5⅞	Valero			21	2880	12⅞	12⅛	12⅞	+ ⅛
27⅞	24	Valer pf	3.44	12.6		18	27⅞	27⅛	27⅛	+ ⅛
29⅞	16⅞	Valer pr	2.06	7.4		207	28⅞	27⅞	28	+ ⅛
21	14⅞	ValNG	2.50	13.3	32	183	19	18⅞	18⅞	– ⅛
3⅞	1⅞	Valeyin			32	20	2⅛	2	2⅛	
21⅞	14⅞	VanDr s	.60	3.2	13	78	19	18⅞	18⅞	
10⅞	9⅞	VKmp n	.34e	3.6		116	9⅞	9⅛	9⅞	
10⅞	9⅞	VKMT n	.08e	.8		184	9⅞	9⅛	9⅞	
6⅞	2⅞	Varco				815	4	3⅞	4	+ ⅛
31	24⅞	Varian	.26	1.0	11	1325	27	26⅞	26⅞	– ⅛
3⅞	2⅞	Varity			8	823	2⅞	2⅛	2⅞	– ⅛
25⅞	19⅞	Varity pf	1.30	6.3		84	20⅞	20⅛	20⅞	+ ⅛
13⅞	12⅞	VestSe	1.20e	9.7		50	12⅞	12⅛	12⅞	
6⅞	3⅞	Vestrn			10	234	5⅞	5⅛	5⅛	+ ⅛
84⅞	75⅞	VaEP pfJ	7.72	9.3		z100	78	78	78	
78⅞	71⅞	VaEP pf	7.20	9.6		z2500	74⅞	74⅞	74⅞	+ 1⅞
82	74	VaEP pf	7.45	9.7		z100	77	77	77	+ 3
21⅞	15	Vishay s			12	89	18⅞	18⅛	18⅞	+ ⅛
61	44	VistaCh	1.80	3.3	7	897	55⅞	54⅞	54⅞	– ⅛
15⅞	6⅞	Vons				236	14⅞	14	14⅞	
44	36⅞	VulcM s	1.12	2.6	13	153	43	42⅞	43	+ ⅛
42	34⅞	WICOR	2.68	6.6	8	2	40⅞	40⅛	40⅞	– ⅛
9	5⅞	WMS				84	7	6⅞	7	
23⅞	21⅞	WPL H s	1.68	7.4	10	150	22⅞	22⅛	22⅞	+ ⅛
21⅞	15⅞	Wackhs	.60a	3.4	13	2	17⅞	17⅛	17⅞	– ⅛
7⅞	5⅞	Wainoc			39	636	7	6⅞	7	+ ⅛
35	25⅞	WalMrt	.22	.6	23	6330	33⅞	33⅛	33⅞	+ ⅛
39⅞	27⅞	Walgrn	.68	1.9	16	1886	36⅞	35⅞	36	+ ⅛
48⅞	38⅞	WalCSv	.80	1.6	15	180	48⅞	48⅛	48⅞	+ ⅛
50⅞	39⅞	WarnC	.68	1.4	18	15847	48⅞	48⅛	48⅛	– ⅛
83⅞	57	WrnC pf	3.62	4.5		7	81⅞	80⅞	81	– 1
6⅞	3⅞	WrnCm			16	109	6⅞	6⅛	6⅛	+ ⅛
81⅞	59⅞	WarnrL	2.56	3.1	16	2249u	82⅞	81	81⅞	+ ⅛
26⅞	22⅞	WashGs	1.88	7.8	10	100	24⅛	24	24	
28⅞	25⅞	WshNat	1.08	4.0		65	27⅞	27⅛	27⅞	
52	48⅞	WasN pf	2.50	5.1		1	49⅞	49⅛	49⅞	+ ⅛
28⅞	24⅞	WshWt	2.48	9.3	11	98	27	26⅞	26⅞	+ ⅛
44⅞	31⅞	Waste	.48	1.1	22	x5588	44⅞	43⅞	44⅛	+ ⅛
29⅞	23⅞	WatkJn	.40	1.6	10	213	25	24⅞	25	+ ⅛
16⅞	7⅞	WebbD				153	14⅞	14⅛	14⅞	+ ⅛
13⅞	2⅞	Wedgtn			9	120	3	2⅞	3	+ ⅛
28⅞	24⅞	WeinRl	1.76	6.9	17	510	26	25⅞	25⅞	+ ⅛
33⅞	27	WeisMk	.56	1.9	16	100	29⅞	28⅞	29⅛	+ ⅛
46⅞	28⅞	Wellmn	.20	.5	15	1514	43⅞	42⅞	42⅞	– ⅛
71⅞	50⅞	WellsF	3.00	4.4	7	868	67⅞	66	67⅞	+ 1⅞
45⅞	35	WelF pf	3.18e	8.1		15	39⅞	38⅞	39⅞	+ 1⅞
48⅞	37⅞	WelF pf	3.50e	9.0		3	39	39	39	
18⅞	14⅞	WelFM	1.50	8.6		75	17⅞	17⅛	17⅞	– ⅛
7⅞	5⅞	Wendys	.24	3.8	21	1867	6⅞	6⅛	6⅞	
17⅞	17⅞	Weal	.30	1.7	16	64	17⅞	17⅛	17⅛	– ⅛
58⅞	28⅞	WnPtPe	1.20	2.1	20	2937	57⅞	57⅛	57⅛	+ ⅛
15	12⅞	WstctE g	.80		14	6	14⅞	14⅛	14⅛	+ ⅛
⅞	⅛	viWCNA				861	⅛	⅛	⅛	
15⅞	11⅞	WtGs pf	1.80	13.0		4	13⅞	13⅛	13⅞	+ ⅛
8⅞	1⅞	WstnSL				1219	1⅞	1⅛	1⅛	– ⅛
3⅞	1⅞	WUnion				633	2⅛	2	2⅛	– ⅛
87⅞	17	WUn pfA				69	30⅞	30	30⅞	+ ⅛
21	5⅞	WUn pfB				220	11⅞	11⅛	11⅛	
57⅞	48	WstgE	2.00	3.7	10	2793	54⅞	54⅛	54⅞	+ ⅛
32	25⅞	Wstvco	.92	3.1	9	448	29⅞	29	29⅛	+ ⅛
29⅞	22⅞	Weyer s	1.20	4.4	10	5218	27⅞	26⅞	27⅛	
40⅞	33	Weyer pr	2.62	7.4		105	35⅞	34⅞	35⅛	+ ⅛
27⅞	7⅞	viWhPlt				49	13⅞	13⅛	13⅞	– ⅛
53	25	viWPlt pfB				z100	33⅞	33⅛	33⅞	+ 1⅛
29⅞	23⅞	Whrlpl	1.10	4.7	20	2093	24⅞	24⅛	24⅛	– ⅛
14⅞	10⅞	Whitehl				59	13⅞	12⅞	13⅛	– ⅛
38⅞	28	Whitmn	.96b	2.9	17	4261	33⅞	33	33⅛	– ⅛
55⅞	37⅞	Whittak	1.00	2.2	15	148	46	45⅞	46	+ ⅛
14⅞	6⅞	Wickes			49	257	8⅞	8⅛	8⅞	+ ⅛
23	12⅞	Wickr pfA	2.50	16.3		24	15⅞	15⅛	15⅛	– ⅛
5⅞	2⅞	Wilfred				8	2⅞	2⅞	2⅞	– ⅛
19⅞	13⅞	WillcG s	.11	.6	13	64	17⅞	17⅛	17⅞	– ⅛
36	25⅞	William	1.40	4.4	12	1404	31⅞	31⅛	31⅞	+ ⅛
18⅞	11⅞	WilAL			8	167	17⅞	17	17⅞	+ ⅛
6⅞	4⅞	WilshrO	.20t	3.1	128	500	6⅞	6⅛	6⅛	
3⅞	1⅞	Winchel				39	2	1⅞	2	+ ⅛
29	11	Windm s			11	670	25	24⅞	24⅞	
3⅞	⅞	viWinlok				78	⅞	⅞	⅞	+ ⅛
47⅞	37⅞	WinDix	1.92	4.2	14	82	46	45⅞	45⅞	– ⅛
11⅞	8⅞	Winnbg	.40	4.3	27	1477	9⅞	9	9⅛	
3⅞	1⅞	Winner				16	1⅞	1⅛	1⅞	
27⅞	23⅞	WiscEn	1.54	6.0	9	1136	26⅞	25⅞	25⅞	– ⅛
23⅞	20⅞	WiscPS	1.58	7.5	9	54	21⅞	21⅛	21⅛	
38⅞	33⅞	Witco	1.50	4.0	10	161	37⅞	37⅛	37⅞	+ ⅛
13⅞	10⅞	WolvrW	.16	1.4	10	244	11⅞	11⅛	11⅛	
60⅞	43⅞	Wolwth	1.64	3.3	11	3462	50⅞	50	50⅞	– ⅛
7⅞	5⅞	WrldCp			5	234	6⅞	6⅛	6⅞	+ ⅛
17⅞	14	WrldVl	1.00	5.7		37	17⅞	17⅛	17⅛	
41⅞	32	Wrigley	.80	2.1	18	114	38⅞	38	38⅛	+ ⅛
1⅞	⅞	Wurltch				63	⅞	⅞	⅞	
11⅞	8⅞	WyleLb	.28	3.3	11	234	8⅞	8⅛	8⅛	– ⅛
27⅞	19⅞	Wynns	.60	2.2	23	35	27⅞	26⅞	27⅛	– ⅛
22⅞	4⅞	Wyse				1361	5⅞	5⅛	5⅛	+ ⅛
66⅞	50⅞	Xerox	3.00	4.8	18	2471	62⅞	61⅞	62	+ ⅛
50⅞	44⅞	Xerox pf	4.12	9.8		1	45⅞	45⅞	45⅞	
44⅞	29⅞	XTRA	.72	1.9	14	347	38⅞	37⅞	37⅞	– ⅛
33	25	XTRA pf	1.94	6.7		1	29	29	29	– 1
3⅞	2	Zapata				268	3	2⅞	2⅞	
27⅞	18⅞	Zayre	.40	1.5	175	5763	26⅞	26	26⅛	– ⅛
15⅞	10⅞	Zemex	.40	3.5	24	1	11⅞	11⅞	11⅞	– ⅛
30	16⅞	ZenithE			95	3278	19⅞	18⅞	19	
10⅞	8⅞	Zenin n	.69e	7.3		66	9⅞	9⅛	9⅛	
3	1	viZenLb				138	2⅞	2	2⅛	
21⅞	15	ZenNtl	.80b	4.4	8	165	18⅞	18⅛	18⅛	– ⅛
19⅞	13	Zero	.44	2.3	15	48	19	18⅞	19	+ ⅛
29⅞	19	Zurnin	.68	2.5	15	71	27⅞	26⅞	27⅛	+ ⅛
11⅞	9⅞	Zweig	1.06e	9.9		592	10⅞	10⅛	10⅛	+ ⅛
10⅞	9	ZweigT n	.24e	2.6		1581	9⅞	9	9⅛	+ ⅛

NYSE Highs-Lows

NEW HIGHS 120

AAR Cp, ALLTEL Cp, AmBusPrd, AmIntGrp, AmPresid, AmPresid pf, Amer T&T, Amoco, Amoco wi, Anheusr, Anthany s, AshOil s, AllRichfld, AllRh 280pr, BankAmer, Bannerind s, Baroid n, BauschLmb, Beazer, Beverly, Boeing, BrislMver, BritPet pp, Broadinc pl, CRS Sirrine, ComrantrWk, ComrIWk pf, CapCities, ChaseManh, Chevron, ChrisC cvpf, Circus, CocaCola, CnPw 452pf, CounsTandSF, DeereCo, Disney, Donnelley, duPont, EthylCp, EthylCp pfA, FairCom, Farahinc, FedIHmeLn pf, FedPapBd s, FedPap 287p, FedRlty, Ferro, FiremanFd, FstChi Cp, FstIntrstA, FlightSfty s, FostrWhlr, GTE Corp, GTE 2pf, GenMills, GenRecorp, GettyPtr, GlaxoHdg, GraceCo, Handiman s, HarmanInt, Heinz, HomeDepot, HCA, Huntgint, JohnsJn, Katy Ind, KatyInd pfB, KoreaFd s, LillyEli, LillyEli wt, Loctite, LoewsCp, Manuf Han, MarshMcl, Mattel Inc, McDonn Dg, Melville s, MinnMng, Mobil, Monsanto, NCNB Cp, NorskHyd s, Norwest s, Nynex, OrientExp, PepsiCo, PhilipPet, Portec, ProctGamb, QuestVal Inc, RocalTel n, Ramadainc, RaymdJames, RoyalDutch s, SSMC Inc, SallieMae, SeaCntLtd, SeaCntLtd pf, Shaklee, ShellTrns s, Showboat, StoneWeb, SunExp n, Sysco, TCBY Ent, TW Svcs, TelcomUSA, Textiind, Travelers, UGI Corp, UST s, UniFirst, UAM, UCableTV, US West, UnivCorp, Unocal, Warn Lamb

NEW LOWS 15

AmGvTrmTr n, CRI IMI, CPI IMI III, ClabirCp, ComwMtg, HollwoodGp, IntgRs adj p, InterReg, LVI Grp pf, NatEdu, NatSemi, PhEl 1525pf, RAC Inco n, SignlApr pf, SoRy 260pf

AMEX Highs-Lows

NEW HIGHS 36

ATT Fd, Am Petrof, AmTr-aff2 sc, AmTr-arc prm, AmTr-chv sc, AmTr-ko un, AmTr-ko sc, AmTr-dd un, AmTr-dd sc, AmTr-gte sc, AmTr-mo un, AmTr-mo sc, AmTr-mob prm, AmTr-mob sc, AmTr-pg sc, Barnwel Ind, BowValley, BowlAmer s, CoastDist, Commtron, DWG Corp, EldoradBcp n, FlukeJohn, FrestLb, Greiner s, GuardnBc s, Hamptn Ind, Pittway Cp, PorlaSys, Ravenind, Sbarro, SupSurMf, TolEd 10pf, Unitil, VermntAm s, Weathfrd pf

NEW LOWS 14

Acton pf, Alcoa pf, ColorSyst, DreyCal n, ENSR, EnrlBobr, IncoOppor, ResidMtg, SeamensCo, SieraCap, Spartech, TemcoNtl n, Trans Lux, WstDigitl

U.S. Futures

Via The Associated Press

March 16

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.49	3.23	Mar	4.37½	4.39¾	4.36	4.37	—.01
4.43¾	3.30	May	4.41½	4.45	4.41	4.42¾	+.00¼
4.22	3.27	Jul	4.19	4.21	4.17¾	4.18¼	—.00½
4.29	3.50½	Sep	4.26	4.28	4.25½	4.26	—.00½
4.40½	3.78	Dec	4.36	4.38¼	4.35½	4.36¾	—.00¼
4.43	4.08	Mar	4.40	4.41	4.39½	4.40	
Est. Sales		Prev. Sales 9,913					
Prev. Day Open Int. 68,927 up 1,373							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.70	1.93½	Mar	2.78	2.78½	2.77¼	2.78¼	+.00¼
3.69	2.07½	May	2.81¾	2.83	2.81½	2.82½	+.00¼
3.60	2.33	Jul	2.85¼	2.86½	2.85	2.86½	+.00½
3.17¾	2.45	Sep	2.76¼	2.78½	2.76¾	2.78¼	+.01¼
2.95	2.35	Dec	2.72¾	2.75	2.73¾	2.74¾	
2.86½	2.57½	Mar	2.80	2.81¾	2.79½	2.81¼	
2.89½	2.75	May	2.83	2.83¼	2.83	2.83¼	
Est. Sales		Prev. Sales 21,330					
Prev. Day Open Int.192,819 up 163							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.23	5.79	Mar	7.68	7.69	7.63½	7.68¼	+.01¾
10.03	6.48½	May	7.80	7.82¼	7.76	7.80¾	+.00¼
9.86	7.40	Jul	7.88	7.91½	7.85	7.90	+.01
9.51	7.25	Aug	7.84½	7.86	7.81	7.84½	+.00¾
8.35	7.01	Sep	7.61½	7.63¼	7.59½	7.63¼	+.00¼
7.93	6.63	Nov	7.46½	7.49	7.44½	7.47¼	—.00½
7.63	6.84	Jan	7.53½	7.56	7.52	7.54½	—.01
7.70	7.00	Mar	7.60½	7.64	7.60	7.64	+.01½
7.67	7.29	May	7.65	7.69	7.64	7.69	+.04½
Est. Sales		Prev. Sales 25,589					
Prev. Day Open Int.116,757 off 715							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
308.00	187.50	Mar	240.80	241.30	239.50	240.40	—1.10
304.00	200.50	May	239.00	240.00	238.00	239.10	—.80
300.00	221.00	Jul	237.50	238.50	236.20	237.50	—.80
298.00	217.50	Aug	236.00	237.00	235.00	236.00	—.70
286.00	214.00	Sep	233.00	233.00	231.00	232.00	—.30
280.00	203.00	Oct	226.00	227.00	225.80	227.00	—.50
260.00	199.50	Dec	225.00	225.50	224.30	225.50	—.30
230.00	211.00	Jan				224.20	—.30
Est. Sales		Prev. Sales 13,648					
Prev. Day Open Int. 67,392 off 327							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.60	20.85	Mar	23.28	23.33	23.12	23.28	+.06
33.00	21.56	May	23.68	23.80	23.58	23.73	+.01
32.50	22.08	Jul	24.25	24.40	24.18	24.32	—.01
32.05	22.30	Aug	24.50	24.70	24.50	24.62	+.02
29.50	22.49	Sep	24.80	24.95	24.70	24.90	+.05
28.80	22.60	Oct	24.85	25.00	24.80	25.00	+.05
28.05	22.80	Dec	25.15	25.20	25.03	25.16	—.02
25.45	23.20	Jan	25.25	25.25	25.25	25.25	+.03
25.45	23.40	Mar				25.25	—.05
Est. Sales		Prev. Sales 17,201					
Prev. Day Open Int. 79,384 up 453							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.45	67.20	Apr	77.50	77.77	77.10	77.75	—.02
75.90	68.60	Jun	74.15	74.30	73.70	74.15	—.37
73.80	65.00	Aug	71.75	71.85	71.40	71.80	—.22
73.15	68.90	Sep	71.40	71.40	71.40	71.40	—.10
74.11	68.60	Oct	71.10	71.45	70.85	71.37	—.03
73.95	62.00	Dec	72.20	72.47	71.90	72.42	+.02
73.60	71.72	Feb	72.30	72.60	72.15	72.60	
Est. Sales 20,236 Prev. Sales 13,595							
Prev. Day Open Int. 94,818 off 345							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.95	74.00	Mar	80.80	80.80	80.55	80.60	—.30
84.50	75.25	Apr	80.60	80.65	80.25	80.68	—.22
84.15	76.00	May	80.35	80.55	79.90	80.52	—.13
83.30	77.50	Aug	79.50	79.80	79.35	79.77	—.20
83.10	77.35	Sep	79.25	79.40	79.25	79.27	—.23
83.00	77.40	Oct	79.35	79.40	79.20	79.25	—.27
83.50	78.15	Nov	79.85	80.30	79.85	80.30	—.17
83.75	80.20	Jan	80.25	80.25	80.25	80.35	—.35
Est. Sales 2,803 Prev. Sales 1,426							
Prev. Day Open Int. 15,381 up 210							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.65	40.60	Apr	43.30	43.37	43.12	43.17	—.48
56.25	42.50	Jun	48.35	48.45	48.10	48.35	—.50
56.00	46.10	Jul	48.65	48.67	48.35	48.57	—.40
51.00	43.25	Aug	47.40	47.45	47.30	47.32	—.20
47.00	42.30	Oct	44.40	44.45	44.10	44.45	—.05
47.25	38.75	Dec	45.80	45.90	45.55	45.75	+.10
47.20	44.75	Feb	45.80	45.82	45.70	45.90	
45.00	44.05	Apr	44.55	44.55	44.55	44.80	—.10
Est. Sales 4,934 Prev. Sales 4,827							
Prev. Day Open Int. 29,256 up 340							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
66.35	36.82	Mar	37.52	37.52	37.00	37.15	—1.00
64.75	37.45	May	38.30	38.38	37.85	38.15	—.57
64.50	37.65	Jul	38.45	38.75	38.20	38.57	—.38
58.20	36.40	Aug	38.00	38.05	37.40	37.75	—.32
61.60	42.00	Feb	51.50	51.70	51.25	51.75	—.05
60.00	42.00	Mar				50.90	+.10
60.90	50.00	May				52.50	
60.90	50.60	Jul	52.50	52.50	52.50	52.50	—1.00
Est. Sales 2,943 Prev. Sales 3,460							
Prev. Day Open Int. 22,333 off 76							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
166.90	112.44	Mar	134.75	136.00	134.50	135.60	+.85
159.20	112.13	May	132.50	134.65	132.00	133.70	+1.32
155.25	114.00	Jul	128.25	129.00	127.10	128.16	+.46
152.90	114.00	Sep	123.75	124.50	123.00	123.75	+.20
149.50	116.00	Dec	120.50	121.00	119.60	120.25	+.39
146.00	115.80	Mar	119.50	119.50	119.50	119.50	+.49
119.50	117.00	May				119.00	+.50
132.25	121.00	Jul				119.00	—.30
Est. Sales		Prev. Sales 5,947					
Prev. Day Open Int. 23,184 off 290							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.64	7.87	May	12.10	12.61	11.98	12.59	+.51
13.40	8.10	Jul	12.09	12.57	11.98	12.55	+.48
13.30	8.45	Oct	11.93	12.30	11.83	12.26	+.28
10.70	8.00	Jan				11.27	+.28
11.76	8.75	Mar	11.48	11.75	11.43	11.72	+.16
11.65	9.20	May	11.37	11.60	11.37	11.62	+.12
12.60	11.00	Jul				11.53	+.10
Est. Sales 40,600 Prev. Sales 32,221							
Prev. Day Open Int.146,831 off 11							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1470	1474	1458	1469	+23
1895	1175	Jul	1420	1421	1407	1410	+8
1850	1206	Sep	1400	1400	1390	1391	+2
1735	1240	Dec	1398	1399	1390	1391	+3
1465	1360	May	1380	1384	1380	1380	+4
		Jul				1377	
Est. Sales 4,915 Prev. Sales 2,964							
Prev. Day Open Int. 32,216 off 444							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
175.50	134.00	Mar	144.50	144.90	144.00	144.05	—.55
173.50	132.00	May	146.60	147.50	146.20	146.95	+.35
172.00	132.00	Jul	146.45	147.50	146.45	147.30	+.85
170.10	132.00	Sep	146.50	147.50	146.50	147.25	+1.15
166.50	129.00	Nov	143.00	144.00	142.95	144.00	+1.30
141.70	127.50	Jan	142.35	143.25	142.00	143.25	+1.55
152.00	127.75	Mar				142.25	+1.00
		May				142.55	+1.30
Est. Sales		Prev. Sales 748					
Prev. Day Open Int. 6,700 up 54							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
155.00	66.50	Mar	138.50	140.30	138.50	139.50	—2.00
143.40	125.00	Apr				135.70	—2.00
146.00	73.15	May	132.50	134.50	132.30	133.60	—1.90
138.50	73.70	Jul	126.00	127.80	125.50	127.00	—1.70
131.50	76.80	Sep	121.20	121.20	119.70	121.00	—1.50
126.00	77.45	Dec	116.00	116.00	114.90	115.50	—1.50
Est. Sales 9,000 Prev. Sales 8,349							
Prev. Day Open Int. 35,706 up 49							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	84.00	Mar				90.05	
		Apr				91.00	
109.00	83.50	May				91.00	
104.00	83.00	Jul				89.50	
104.00	82.50	Sep				86.75	
98.50	82.50	Dec				84.75	
82.50	82.50	Jan				81.25	
		Mar				81.25	
		May				81.25	
95.50	95.50	Jul				81.25	
		Sep				81.25	
		Dec				81.25	
		Jan				81.25	
Est. Sales		Prev. Sales 45					
Prev. Day Open Int. 146 off 39							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1073.0	573.0	Mar	608.0	608.0	601.5	605.9	—3.2
618.5	587.0	Apr				607.2	—4.0
965.0	582.5	May	616.5	617.0	607.5	613.0	—4.0
985.0	594.0	Jul	627.5	629.0	620.0	625.0	—4.0
861.0	605.5	Sep	639.0	640.0	632.5	636.9	—4.0
886.0	621.0	Dec	655.0	656.5	648.5	652.7	—4.2
815.0	639.0	Jan				659.1	—4.2
910.0	640.0	Mar	672.0	672.0	669.0	670.3	—4.5
910.0	654.0	May				681.7	—4.6
741.5	661.8	Jul				693.2	—4.6
760.0	675.0	Sep				705.3	—4.7
726.0	696.0	Dec	725.0	725.0	725.0	722.4	—4.7
		Jan				728.3	—4.7
Est. Sales 20,000 Prev. Sales 19,901							
Prev. Day Open Int. 91,484 off 2,235							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
643.50	482.00	Apr	539.00	547.00	535.50	545.50	+7.20
647.50	501.00	Jul	539.00	547.00	535.00	545.50	+7.40
609.00	505.00	Oct	540.00	540.50	538.50	546.50	+7.70
601.50	512.00	Jan				547.00	+7.70
551.00	517.00	Apr				548.50	+7.70
Est. Sales		Prev. Sales 8,468					
Prev. Day Open Int. 20,478 up 647							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
150.25	115.50	Mar	144.50	144.50	144.50	144.80	+.35
148.50	114.00	Jun	144.50	145.00	143.75	144.80	+.35
144.00	116.00	Sep	141.20	141.20	141.20	141.30	+.35
142.00	120.50	Dec	138.00	138.00	138.00	138.30	+.35
141.50	123.00	Mar				135.80	+.35
Est. Sales		Prev. Sales 278					
Prev. Day Open Int. 6,709 up 20							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
413.00	380.50	Mar				389.80	—2.30
550.00	382.00	Apr	393.00	393.70	389.80	391.30	—2.50
		May				393.70	—2.50
570.00	386.50	Jun	398.00	398.50	394.60	396.10	—2.40
575.00	393.00	Aug	403.40	403.60	401.00	401.60	—2.40
575.50	399.50	Oct	407.60	408.20	406.30	406.60	—2.40
514.50	403.20	Dec	415.00	415.30	412.50	413.50	—2.40
516.00	412.00	Feb				419.30	—2.40
525.80	416.80	Apr				425.10	—2.50
497.00	426.30	Jun				430.90	—2.60
487.00	431.70	Aug				436.90	—2.60
472.00	436.50	Oct				442.80	—2.70
455.50	437.50	Dec	451.50	451.50	449.00	448.60	—2.90
Est. Sales 37,000 Prev. Sales 42,948							
Prev. Day Open Int.165,615 off 2,783							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.79	Jun	90.87	90.95	90.87	90.93	+.04
93.13	90.73	Sep	90.75	90.81	90.75	90.80	+.02
92.71	90.82	Dec	90.84	90.84	90.84	90.86	—.01
92.69	91.17	Mar	91.23	91.23	91.15	91.26	+.01
92.60	91.37	Jun	91.42	91.42	91.42	91.51	+.01
92.04	91.67	Sep				91.70	+.01
Est. Sales		Prev. Sales 4,362					
Prev. Day Open Int. 25,017 off 65							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-19	89-26	Mar	91-27	92	91-25	91-26	+1
95-6	89-7	Jun	91-29	92-5	91-27	91-30	+1
94	89-13	Sep	92	92-7	92	92-2	+1
92-22	91-17	Dec				92-6	+1
Est. Sales		Prev. Sales 17,721					
Prev. Day Open Int. 74,425 up 755							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
95-10	73-20	Mar	88-8	88-17	88-6	88-10	+4
94-4	73-11	Jun	88-8	88-17	88-5	88-10	+4
93-16	72-26	Sep	88-8	88-18	88-7	88-11	+4
92-22	72-18	Dec	88-8	88-18	88-7	88-12	+4
91-10	72-1	Mar	88-10	88-16	88-9	88-11	+3
91-8	75	Jun	88-8	88-15	88-7	88-9	+3
91-5	79-1	Sep				88-4	+2
91-2	80	Dec				87-30	+2
90-15	79-21	Mar				87-24	+2
90-28	82-18	Jun				87-17	+2
90-5	87	Sep				87-10	+2
Est. Sales		Prev. Sales 245,108					
Prev. Day Open Int.295,991 off 1,836							
MUNICIPAL BONDS (CBT) $1000 x index- pts & 32nds of 100 pct							
92-16	78-25	Mar	90-26	90-26	90-20	90-24	+1
91-22	77-6	Jun	89-24	89-29	89-20	89-28	+1
91	78-6	Sep	88-28	89-3	88-28	89	+4
90-21	81-10	Dec	88-11	88-11	88-8	88-10	+5
90-14	86-13	Mar				87-24	+5
Est. Sales		Prev. Sales 7,459					
Prev. Day Open Int. 20,305 up 140							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.12	89.19	Jun	89.34	89.42	89.33	89.38	+.03
91.92	89.00	Sep	89.27	89.34	89.26	89.30	+.07
91.76	88.99	Dec	89.38	89.43	89.38	89.40	—.01
91.62	88.90	Mar	89.75	89.80	89.71	89.78	+.01
91.50	88.82	Jun	90.04	90.10	90.04	90.08	+.03
91.40	88.74	Sep	90.20	90.26	90.20	90.25	+.03
91.31	90.03	Dec	90.22	90.28	90.22	90.27	+.02
91.06	89.93	Mar	90.35	90.38	90.34	90.36	+.01
90.96	89.91	Jun	90.37	90.38	90.34	90.35	—.01
90.92	90.12	Sep	90.35	90.38	90.31	90.34	—.02
90.77	90.10	Dec	90.36	90.39	90.33	90.34	—.03
90.47	90.39	Mar	90.40	90.40	90.38	90.38	—.03
Est. Sales		Prev. Sales 217,422					
Prev. Day Open Int.675,666 up 16,022							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.7100	1.7124	1.7046	1.7094	—2
1.7754	1.6900	Sep	1.7030	1.7030	1.6956	1.7010	—6
1.7400	1.6830	Dec	1.6956	1.6956	1.6930	1.6960	—6
Est. Sales		Prev. Sales 15,107					
Prev. Day Open Int. 20,401 off 15,803							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8433	.7470	Jun	.8320	.8323	.8313	.8320	—8
.8385	.7940	Sep	.8278	.8280	.8278	.8282	—8
.8370	.7920	Dec				.8254	—8
.8310	.7890	Mar				.8210	—8
.8198	.8195	Jun				.8174	—8
Est. Sales		Prev. Sales 3,541					
Prev. Day Open Int. 15,491 off 12,319							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15670	Jun				.15840	+15
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5359	Jun	.5407	.5410	.5387	.5402	+11
.5977	.5411	Sep	.5451	.5460	.5439	.5450	+11
.5825	.5460	Dec				.5494	+11
Est. Sales		Prev. Sales 39,397					
Prev. Day Open Int. 37,144 off 28,047							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007500	Jun	.007773	.007780	.007722	.007749	—16
.008580	.007490	Sep	.007883	.007883	.007834	.007856	—16
.008650	.007735	Dec	.007958	.007958	.007945	.007959	—16
.008338	.008080	Mar	.008055	.008055	.008055	.008064	—16
Est. Sales		Prev. Sales 36,462					
Prev. Day Open Int. 49,798 off 15,269							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.6277	Jun	.6297	.6306	.6265	.6285	
.7210	.6350	Sep	.6365	.6365	.6335	.6354	—1
.6592	.6420	Dec	.6430	.6430	.6410	.6424	—1
Est. Sales		Prev. Sales 31,610					
Prev. Day Open Int. 30,339 off 6,784							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	181.50	183.80	181.00	183.60	+1.60
196.00	167.10	Jul	185.80	187.90	185.50	187.90	+1.40
194.70	175.10	Sep	186.40	188.40	186.00	188.30	+1.10
190.60	177.00	Nov	183.00	185.00	182.80	185.30	+1.80
192.00	181.20	Jan	186.90	188.00	186.50	188.00	+1.10
187.10	185.00	Mar	189.20	189.20	189.20	190.40	+3.30
Est. Sales 1,465 Prev. Sales 1,080							
Prev. Day Open Int. 6,996 up 3,213							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.70	49.03	May	61.30	61.55	61.25	61.54	+.26
68.50	49.26	Jul	62.44	62.60	62.34	62.55	+.18
65.70	50.35	Oct	63.51	63.70	63.51	63.62	+.14
65.50	50.75	Dec	63.75	63.98	63.75	63.80	—.07
68.30	53.60	Mar	64.25	64.30	64.25	64.28	+.05
64.35	55.90	May	64.25	64.35	64.25	64.55	+.21
64.00	63.70	Jul				64.69	
Est. Sales		Prev. Sales 4,602					
Prev. Day Open Int. 37,336 off 134							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.50	35.65	Apr	53.75	53.90	53.10	53.75	—.44
51.60	34.85	May	51.10	51.55	50.70	51.35	—.09
49.90	34.65	Jun	49.80	49.70	49.00	49.30	—.27
48.85	34.75	Jul	48.00	48.90	48.00	48.60	—.07
49.20	35.45	Aug	48.60	48.90	48.45	48.90	—.10
49.80	36.25	Sep	49.25	49.55	49.20	49.45	—.13
50.55	37.20	Oct	49.80	50.20	49.80	50.20	—.01
50.85	38.00	Nov	50.70	50.70	50.45	50.45	—.39
		Feb	51.50	51.50	51.50	51.50	+.03
Est. Sales		Prev. Sales 25,223					
Prev. Day Open Int. 63,413 up 5,187							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
19.95	12.60	Apr	19.75	19.88	19.52	19.83	+.06
19.35	12.52	May	19.17	19.27	18.94	19.20	+.01
18.87	12.60	Jun	18.65	18.80	18.50	18.75	+.03
18.50	12.65	Jul	18.30	18.43	18.15	18.38	+.05
18.16	12.60	Aug	17.99	18.10	17.85	18.09	+.07
17.90	12.68	Sep	17.71	17.87	17.62	17.84	+.08
17.75	12.75	Oct	17.50	17.69	17.45	17.65	+.08
17.50	15.00	Nov	17.35	17.50	17.30	17.50	+.11
56.20	13.20	Dec	17.20	17.40	17.20	17.35	+.10
17.75	15.67	Jan	17.08	17.25	17.03	17.25	+.17
17.10	15.74	Feb	17.00	17.05	16.92	17.05	+.08
17.05	16.10	Mar	16.95	16.95	16.95	16.95	+.09
Est. Sales		Prev. Sales137,536					
Prev. Day Open Int.227,405 up 5,104							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
302.65	253.90	Mar	297.80	300.60	297.40	299.70	+2.25
306.15	263.80	Jun	301.80	304.70	301.25	303.85	+2.45
309.10	271.50	Sep	306.00	308.40	305.70	308.30	+2.50
311.80	298.90	Dec	310.90	310.95	310.20	312.80	+2.55
Est. Sales		Prev. Sales 60,608					
Prev. Day Open Int.143,401 up 2,987							
VALUE LINE (KCBT) points and cents							
269.40	234.80	Mar	265.50	266.50	265.50	266.90	+1.20
277.30	245.70	Jun	270.05	271.20	269.40	271.05	+1.20
273.10	267.50	Sep	274.40	274.40	274.30	274.90	+1.30
273.00	271.00	Dec				278.90	+1.30
		Mar				282.90	+1.30
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
169.80	144.25	Mar	167.60	168.90	167.25	168.55	+1.25
171.60	149.60	Jun	169.60	171.05	169.20	170.45	+1.10
173.40	153.00	Sep	171.85	173.35	171.80	172.70	+1.15
173.00	161.10	Dec	174.00	175.10	174.00	174.95	+1.20
Est. Sales		Prev. Sales 8,179					
Prev. Day Open Int. 8,331 up 266							

Commodity Indexes

	Close	Previous
Moody's	1,131.30 f	1,132.90 f
Reuters	2,001.20	2,007.30
D.J. Futures	141.07	141.35
Com. Research	247.71	247.50

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

To Our Readers

Currency option prices were not available in this edition because of technical problems.

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

Herald INTERNATIONAL Tribune

Floating-Rate Notes

March 16

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Commonwith Bk Ausnew	10.06	22-08	99.44	99.54
World Bank Jun 89		15-06	98.00	100.00
Bank Of Greece	10⅝	08-09	99.24	99.34
Ribwa Perp	10.4631	16-09	99.45	99.55
Alaska Finance Jul01	9.643	17-07	99.22	99.32
Alberta 93	9.453	13-06	99.91	100.01
Aib Perp	9⅝	22-05	88.00	98.80
Ait Perp Cap	9⅞	28-04	84.50	84.50
American Express 97	9⅞	31-03	98.55	99.10
Amex Sub Gold 99	9⅞	06-04	98.10	98.35
Anz Perp	8.838	28-04	84.50	85.00
Anz 98	9⅝	16-06	99.92	100.02
Bci 98	9.4	08-06	98.05	98.30
Bco Di Napoli 92	9⅛	14-08	98.05	98.38
Bco Di Napoli 91	8⅝	09-05	99.43	99.53
Bco Di Roma Jun01	9.452	28-06	97.75	98.00
Bco Santo Spirito 93	13	31-03	99.22	99.32
Bk Ireland Perp	10⅝	08-06	84.50	84.50
Bk Montreal 91	8⅝	28-04	99.75	100.00
Bk Nova Scotia 05	10⅛	24-08	78.25	79.25
Bk Scotland Perp	9⅞	16-05	89.25	90.25
Bankers Trust 00	10⅛	13-06	98.12	98.37
Bk Commal 96	9⅞	16-05	99.12	99.37
Bel Int 93 (Mthly)	9⅞	21-04	99.00	99.50
Bel Int 01	9.675	20-06	97.70	97.95
Bq Indosuez 97 New	9⅞	22-05	98.50	99.00
Bice 97 (Cap)	10	22-05	99.50	100.00
Bice Nov 96	8.918	18-05	99.79	99.89
Bq Indosuez 97 (Cap)	10⅝	22-05	97.00	98.50
Bnp 95	9⅝	06-08	100.70	100.80
Bnp 97 (Cap)	9⅝	24-04	99.30	99.80
Bnp 88/96	9⅝	15-06	99.84	99.94
Bnp Perp	8.839	28-04	91.00	91.50
Banque Nat De Paris	10⅝	06-09	100.81	100.91
Bnp 05 (Mthly)	10⅛	17-04	99.67	99.77
Bq Paribas Perp 1	10⅛	13-06	94.00	95.80
Bq Paribas Perp 2	10⅛	13-06	91.00	91.50
Barclays Perp Ser 1	10⅛	05-07	90.75	91.25
Barclays Perp Ser 2	10⅛	17-08	90.62	91.12
Barclays Perp Old	8⅞	08-05	92.87	93.37
Barclays 0.5 04	10⅞	06-09	98.95	99.20
Belgium Jul 96	9.4	27-07	99.51	99.61
Belgium 96 (A)	9⅝	11-07	100.50	100.60
Belgium 91	9⅝	21-08	100.09	100.19
Belgium Oct 94	8⅝	26-04	99.80	99.90
Bergen Bk Perp	9⅝		87.00	88.00
Cibc 2094	9⅞	27-07	91.00	92.00
Cibc 2085	10⅛	17-08	78.25	79.25
Carteret S+L 92	9⅝	31-05	99.76	99.86
Carteret S+L 96	10⅛	13-09	99.42	99.52
Central 97.00	8.913	15-05	99.24	99.34
Central Int 38/31-06	10⅛	31-05	99.33	99.43
Centrust 92/95	9⅝	05-04	99.88	99.98
Centrust 96	9.4	06-06	99.65	99.75
Centrust Savings Bk	10.4051	13-09	99.32	99.42
Chase 91	9⅝	22-08	99.35	99.60
Chase Man Corp 00	9⅝	15-05	96.90	97.15
Chase Man 97	10⅝	31-05	97.75	98.25
Chemical 99	10⅛	31-03	97.50	97.75
Chemical Feb 97	9⅝	22-05	97.10	97.35
Chemical Oct 97	9⅞	11-04	97.10	97.35
Christiania Perp	8⅝	08-05	81.00	83.00
Citicorp 05	9.85	31-03	96.00	96.50
Citicorp Sep 96	9⅝	21-03	98.37	98.62
Citicorp Plan 96	9⅝	28-04	98.60	98.85
Citicorp Perp	9⅝	17-04	99.50	100.00
Citicorp Jan 98	9.825	31-03	98.20	98.45
Citicorp May 98	10⅝	31-05	98.50	98.75
Citicorp Plan 97	9⅝	28-04	98.55	98.80
Citicorp Perp 1	10⅝	09-06	94.00	96.00
Citi Federal Aug 93	10.1133	11-05	99.60	99.85
Citizens Fed S+L	10.5250	08-09	99.84	99.94
Citi Federal Oct 93	9.488	11-04	99.55	99.80
Citytel May 91	9.575	03-05	100.02	100.12
Columbus S+L 96	9⅞	22-05	99.22	99.32
Comalco 93	9⅝	26-03	99.90	100.00
Commerzbk Aug 97	9⅝	14-08	99.41	99.51
Comm Bk Aus Perp Old	9.713	11-07	99.90	100.00
Commwlth Australia 98	9⅞	30-05	99.50	100.00
Ccl 97 (Mthly)		31-03	99.82	99.92
Cr Du Nord 97	9⅝	27-04	99.62	99.72
Credit Foncier Oct 98	8⅝	20-04	99.80	99.90
Cr Lyonnais 93/96	8⅝	14-04	99.84	99.94
Cr Lyonnais 91/95	9⅝	31-05	99.94	100.04
Cr Lyonnais 99	9⅝	29-06	98.85	99.10
Cr Lyonnais Jan 92/96	9⅝	24-07	99.88	99.98
Cr Lyonnais 97 (Cap)	9⅝	08-05	97.75	98.25
Cr Lyonnais 97	9⅝	20-07	99.62	99.72
Cr Lyonnais 00	9⅝	17-07	98.05	98.30
Cr Lyonnais Jun 92/96	9⅝	16-06	99.81	99.91
Csfb Perp	9⅝	21-03	82.00	84.00
Dkb Frcd Jun 89	9.35	30-06	99.81	99.86
Dkb Frcd Sept 91	87/16	20-03	99.73	99.78
Den Danske Bank Perp	9⅝	15-05	89.50	91.50
Den Norske Perp	10.15	24-08	83.00	84.00
Dnc Perp	10	22-05	81.00	83.00
Denmark Aug 96	10.0943	31-08	99.12	99.22
Dev Fin Corp Nz Perp	9⅝	31-05	99.00	100.00
Dresdner Fin 93	8⅝	21-04	100.56	100.66
Dresdner Fin 97	10⅝	29-08	100.16	100.26
Dresdner Fin Ex W91	8⅝	08-05	99.52	99.62
East River Aug 93	10.1133	11-05	99.62	99.72
Enel 00/05 (Mthly)	9⅝	21-05	99.87	99.97
Enl 93	9⅝	23-03	99.86	99.96
Elb Nov 96	8.588	09-05	99.62	99.72
Ferrovie May 97	9⅝	28-06	99.82	99.92
Ferrovie 94	10⅝	29-08	100.16	100.26
Fid Fed Svgs Oct 92	9⅝	30-05	79.50	80.50
R Fleming Perp	9⅝	16-05	99.80	99.90
Ford 91	9⅝	27-04	99.83	99.93
Fortune S+L 92	9⅝	30-03	99.74	99.84
Full Bank Frcd Jan 92	9.43	27-07	99.44	99.49
Full Bk Frcd June 91	9⅞	23-06	99.45	99.50
Full Bk Frcd Aug 91	9⅞	22-08	99.50	99.55
Grb Perp	9⅝	16-05	90.80	92.00
Gt Amer'N 1St Sav 92	8⅝	21-04	99.78	99.88
Hill Samuel Perp	9⅝	31-05	89.08	91.08
Hong Kong Perp 1	10⅝	17-08	82.25	82.75
Hong Kong Sbc Series	10⅝	08-06	81.87	82.37
Hong Kong Perp 3	9⅝	11-04	81.25	81.75
Household Jun 96	9.525	28-03	100.00	100.10
Hydro 02 (Mthly)	9⅝	24-07	99.60	99.70
Hydro Perp	10⅝	11-09	95.50	96.00
Hydro Quebec	10⅛	08-05	99.83	99.93
Ireland June 98	9.38	14-06	99.38	99.58
Ireland Nov 00	10⅛	31-05	99.84	99.94
Italy 00	9⅝	21-06	100.37	100.42
Jp Morgan May 97	10	23-05	99.75	100.00
Kleinwort Perp	9⅞	31-03	80.50	81.50
Linfin 95	9⅝	22-05	99.70	99.80
Linfin 91	9⅝	14-06	99.48	99.58
Lloyds Perp 1	9⅝	09-06	88.75	89.25
Lloyds Perp 2	10⅛	31-05	88.50	89.00
Lloyds Perp 3	10.4133	31-08	87.75	88.25
Midland Perp 1	9⅝	21-06	87.00	87.50
Midland Perp 2	8⅝	20-03	87.00	87.50
Midland Perp 3	9.538	13-06	85.25	85.75
Midland Frcd Feb 90	9⅝	21-08	99.91	99.96
Midland Intl Fin	10⅛	11-09	98.80	99.05
Mitsubish Frcd Jun 91	9⅝	30-06	99.45	99.50
Mitsui Fin 97 (Cap)	9⅝	28-04	99.37	99.87
Mitsui Fin 96	10⅛	06-09	99.97	100.07
Mgn Grenfell Perp	10⅝	29-06	80.00	81.00
Jp Morgan Dec 97	9.613	21-03	99.25	99.50
Ntl Australia Bk Perp	8.838	11-04	84.50	85.00
Nat Bk Canada 87	10⅛	31-08	78.00	79.00
Nat West Perp (A)	9⅝	11-07	90.62	91.12
Nat West Perp (B)	8⅞	14-08	90.62	91.12
Nat West Fin 05	8⅝	21-04	98.15	98.40
Nat West Perp (C)	10⅝	31-05	90.58	91.08
Nat West Fin Pa Old	9⅛	15-05	92.75	93.25
New Zealand 93	9.813	1-08	99.73	99.83
New Zealand 96	9⅛	06-06	99.86	99.96
Northeast Savings 96	9.788	18-08	99.36	99.46
Northeast Savings 95	9⅝	19-12	99.55	99.65
Portugal Dec 93	9.425	08-06	99.50	99.60
Quebec Oct 01	8⅝	17-04	98.96	99.06
Queensland May 96	8.988	15-05	99.86	99.96
Rio 94	10⅝	31-05	99.79	99.89
Pente Nov 98	8⅝	15-05	99.32	99.42
Rhonepoulenc Perp	9.78	16-06	93.00	95.00
Rothschilds Perp	9⅛	28-03	79.75	80.75
Rbs Perp	9⅝	13-06	89.25	90.25
Saitama Bk Frcd 91	9⅝	30-06	99.45	99.50
Santa Barbara Aug 96	9⅝	16-05	99.37	99.47
Santa Barbara Sept 96	9⅝	28-03	99.46	99.56
Sanwa Intl Jan 93	9.463	17-07	99.95	100.05
Sec Pacific 97	9⅝	22-05	98.65	98.90
Soc Gen Tranche 1 %	10⅝		99.20	99.30
Soc Gen Perp	9.325	30-05	91.00	91.50
Soc Gen Nov 96	8⅞	09-06	99.50	99.75
Std Chart Perp 4	9.713	06-07	81.25	82.25
Stand Chard Perp1 Mm	10⅝	06-07	80.50	81.50
Stand Chart Perp3	9.4	09-06	81.25	82.25
Stand Chart Perp2	9	09-05	81.50	82.50
Ste Bk Nsw Feb 98	9⅝	14-08	100.22	100.32
St Bk Victoria Perp	8⅞	17-04	95.00	95.50
Taiyo Kobe 97 (Cap)	9⅝	15-05	99.50	100.00
Taiyo 92/04	9⅛	22-05	99.81	99.91
Taiyo Kobe Bk Jun 89	8⅝	30-03	99.92	100.00
Tokugin 92/94	8⅝	30-03	99.92	100.00
Tokugin 97 (Cap)	8⅝	11-04	99.50	100.00
Uk Sept 96	9⅝	28-03	100.18	100.21
Vereinswest July 91	9.525	23-07	99.62	99.72
Wells Fargo Sept 97	9⅝	30-03	98.62	98.87
Wells Fargo 00	9.85	31-03	99.75	100.00
Wells Fargo 93	9⅞	31-03	98.40	98.65
Wells Fargo 94	10⅛	13-06	98.62	98.87
Wells Fargo Feb 97	9⅝	16-05	98.65	98.90
Wells Fargo Jul 98	9⅝	15-05	98.25	98.50
Westpac Perp	8.963	30-03	84.50	85.00
Woodside Finance 97L	9⅝	28-04	99.70	99.80
Woodside Finance 97F	10⅝	31-05	99.81	99.91
World Bk Perp	8.444	-	99.00	100.00
Yokohama 97 (Cap)	10	22-05	96.75	99.75
Lloyds Euro 96 Gb	13⅛	26-05	98.75	99.75
Maes Fund No 1 Jul 18	13.5750	05-04	100.15	100.35
Midland Bk 01 Gb	13.1631	5-05	97.50	98.50
Malk Mkt Bd 93 Gb	13⅛	30-03	99.91	99.96
Mtc 2 Aug 2023	13.7633	1-05	100.15	100.35
Mtc 1 Mar 2020	13.6133	1-03	100.25	100.45
Mtc 3 Oct 2023	13.55	03-04	100.85	100.25
Tmc No 02 Nov 14	13⅝	21-05	100.15	100.35
Tmc No 04 May 15	13⅝	21-05	100.15	100.35
Tmc No 01 Sep 14	13⅝	21-03	100.05	100.25
Tmc No 06 Oct 15	13.3880	1-05	100.15	100.35
Tmc No 07 Nov 15	13.7223	1-05	100.15	100.35
Tmc No 08 Dec 18	13.5133	7-05	100.15	100.35
Tmc No 10 January 19	13.4883	1-03	100.05	100.25
Tmc No 09 Feb 19	13.7223	1-05	100.15	100.35
Mart Secs I	13.3633	8-04	100.05	100.25
Tmc No 11A Mar 2020	13.2153	8-03	100.00	100.50
Tmc No 11B Mar 2020	13.3380	3-03	100.00	100.20
Tmc No 11C Mar 2020	13.5253	0-03	100.00	100.20
Tmc No 11D Mar 2020		30-06	100.00	100.20
Nhl 1 Sep 13	13.3803	1-03	99.95	100.15
Nhl 2 Oct 14	13.3382	8-04	100.00	100.20
Nhl 3 Nov 14	13.6533	1-05	100.00	100.20
Nhl 4 Oct 15	13⅝	28-04	100.00	100.20
Nat Provincial Mar 96	13⅝	23-03	99.85	99.90
Nat + Prov 8/5 99	13⅝	09-05	99.62	99.67
Nat/Ang Bld 14 Jul 98	13⅝	17-04	100.00	100.50
Nationwide B/S Oct 95	13⅛	10-04	99.94	99.99
Nationwide B/S Jul 96	13.2251	7-04	99.67	99.72
Nationwide B/S Oct 96	13.2683	1-03	99.45	99.50
New Zealand 97 Gb	13⅝	22-05	100.02	100.12
Northern Rock Oct 95	13⅛	18-04	99.82	99.87
Prudential 95 Gb	13⅝	07-06	99.94	100.04
Resid No 1 May 18	13.25	22-05	100.15	100.35
Resid No 2 Jul 18	13.45	27-04	100.05	100.25
Rbs 05 Gb	13⅝	09-05	96.00	98.00
Stand Chart Perp Gb	13⅝	20-03	81.50	82.50
Tmc No 03 Apr 15	13⅝	01-05	100.15	100.35
Tmc No 05 Sep 15	13.5263	1-03	100.15	100.25
Woolwich B/S Nov 95	13⅝	22-05	99.83	99.98
Woolwich B/S Jul 93	13⅝	13-04	99.96	100.01
Yorkshire B/S Feb 94	13⅝	10-05	99.69	99.74
Yorkshire 91/94 Gb	13⅝	30-03	99.50	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srt Mort Notes Nat		20-06	99.86	99.96
Abbey Nat 91 Gb	13.08	21-03	99.98	100.03
Abbey Nat 93 Gb	13.35	05-04	99.99	100.04
Abbey Nat 92/00 Gb	13⅝	17-04	99.95	100.00
All + Leic Nov 93	13⅝	31-05	99.92	99.97
All + Leic Jul 94	13.2052	4-04	99.62	99.67
All + Leic May 95	13⅝	08-05	99.82	99.87
All + Leic Jul 93	13⅝	31-07	99.36	99.46
All + Leic Sep 93	13⅝	28-03	99.90	99.95
Anglia Jan 98	13⅝	17-04	99.90	99.95
Anglia Sep 96	13.08	23-03	99.58	99.63
Anz Bkg 97 Gb	13⅛	22-05	99.90	100.00
Bk Montreal 96 Gb	13⅝	30-03	99.95	100.05
Bq Indosuez 91 Gb	13⅝	30-05	100.06	100.16
Belgium 94 Gb	13⅛	13-04	99.99	100.09
B'Ham Midshires 98	13⅛	21-03	99.72	99.82
Brad + Bing Apr 98 Gb	13⅝	06-04	99.80	99.85
Bristol + West Oct 92	13⅛	24-04	99.76	100.81
Bristol + West Jul 93	13	24-07	99.35	99.45
Britannia 93 Gb	13⅝	10-04	99.92	99.97
Britannia 96 Gb	13.2252	4-04	99.64	99.69
Brit Build Feb 95	13.1031	5-05	99.65	99.70
Chelt/Gloucs Mar 96	13.4693	0-03	99.73	99.73
Citicorp 89-91 Gb	13	22-05	99.50	99.50
Coop 00	13⅛	24-04	95.00	97.00
Cr Foncier 00 Gb	13⅛	11-04	100.13	100.23
Domos Mort 1	13.4130	6-06	100.10	100.30
Ex Finance 115	13.4560	5-06	100.05	100.25
Ferrovie 95 Gb	13.1632	8-04	100.29	100.39
Halifax Oct 92	13⅝	10-04	99.95	100.00
Halifax Feb 96	13⅛	23-05	99.81	99.86
Halifax May 94	13⅝	09-05	99.82	99.87
Halifax Sep 96 Trch I	13.2682	1-03	99.62	99.67
Halifax Sep 96 Trch 2	13.33	28-03	99.62	99.67
Hmc No 01	13⅝	30-03	100.00	100.20
Hmc No 02 Feb 15	13.4752	3-05	100.10	100.30
Hmc No 03 Jul 15	13.5131	2-04	100.05	100.25
Ili Oct 94	13⅛	17-04	99.97	100.07
Ili Nov 94	13⅛	24-05	99.94	100.04
Ireland 96	13⅝	09-06	100.06	100.16
Leeds Perm Mar 96	13⅝	-	99.83	99.93
Leeds Perm Oct 94	13⅛	13-04	100.03	100.08
Leeds Perm B/S 98	13⅝	14-06	99.67	99.72

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	6⅝	20-08	99.87	100.37
Bk China Nov 93 Dm	6⅝	08-05	99.50	99.75
Bk Greece 92/95 (Dm)	5⅝	30-06	99.25	99.75
Bnp 92 (Dm)	6⅝	29-06	100.00	100.25
Belgium 97 (Dm)	7⅝	31-08	100.75	100.85
Cibc 95 (Dm)	5⅝	21-05	98.25	98.75
Commerzbk 95 (Dm)	5⅝	22-04	99.25	99.75
Comz Bk Dec 93	5⅝	15-06	99.75	99.85
C.O.E. 95 Dm	5⅝	12-04	100.00	102.00
Cred Foncier 96 (Dm)	5⅝	16-07	100.25	100.45
Cic Mar 93 Dm	5⅝	20-03	100.25	100.35
Dnc 96 Dm	6	10-07	97.00	98.00
Denmark Stars 96 Dm	7⅝	29-08	100.00	100.50
Dg Bank 96 Dm	5⅝	12-04	98.50	99.00
Dresdner Fin 90 (Dm)	6⅝	22-05	100.12	100.22
Dresdner Fin 98 Dm	5.864	28-04	99.97	100.07
Eec 92 (Dm)	6⅝	22-08	100.85	100.95
Elb 51/16 Dm	5⅝	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	5⅝	31-05	98.50	99.00
Ibl 95 Dm	5⅝	31-05	99.00	99.50
Ireland Jul 98 (Dm)	6⅝	31-07	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	99.47	99.97
Ireland Stars 98	7.887	11-09	98.80	99.30
Landes Kred Wurt Dm	5⅝	18-05	99.50	99.75
Malaysia 05 (Dm)	5⅝	21-03	93.00	94.00
Midland 98 Dm			97.00	98.00
Mitsubishi 96 Dm	6⅝	11-07	99.00	99.50
Montedison 93 Dm	5⅝	28-04	99.25	99.75
Jp Morgan 95 Dm	5⅝	31-05	98.75	99.25
Rente 96 (Dm)	6.906	-	99.50	99.75
Rbc 95 Dm	7⅝	31-05	98.75	99.25
Sec Pac 95 Dm	5⅝	05-06	98.25	98.75
Sweden 97 (Dm)	5⅝	31-05	99.21	100.31
Union Finland 96 Dm	5⅝	10-04	99.00	99.25
Wells Fargo 95 Dm	7⅝	31-05	98.37	98.87

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 Yen		-	100.00	100.08
Cr Foncier Aug 97 Yen	4⅝	30-08	100.10	100.60
Edf (Jpy) Nov 94	4⅝	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	8⅝	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.249	18-04	99.75	100.00
Ireland 97 (Ecu)	7⅝	28-04	99.00	100.00
Italy 97 Ecu	8⅝	30-03	99.98	100.08
Pacara 195ept 97 Ecu	8⅝	21-03	97.50	98.50
Stoobain Perp Ecu	7⅝	26-04	92.00	95.00

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Paris Commodities

March 16

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	2,055	2,025	2,048	2,055	+ 35
Aug	2,075	2,065	2,070	2,080	+ 32
Oct	N.T.	N.T.	2,000	2,010	+ 33
Dec	N.T.	N.T.	1,950	1,980	+ 20
Mar	1,920	1,920	1,910	1,925	+ 18
May	N.T.	N.T.	1,880	1,910	+ 10
Est. vol.: 578 lots of 50 tons. Prev. actual sales: 1,368 lots. Open interest: 14,028.					
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,045	—	+ 10
May	N.T.	N.T.	1,065	—	+ 10
Jly	N.T.	N.T.	1,070	—	+ 10
Sep	N.T.	N.T.	1,080	—	+ 10
Dec	N.T.	N.T.	1,010	—	+ 10
Mar	N.T.	N.T.	1,010	—	+ 10
May	N.T.	N.T.	1,010	—	+ 10
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 83.					
COFFEE French francs per 100 kg					
Mar	N.T.	N.T.	1,200	1,250	— 2
May	N.T.	N.T.	1,287	1,230	— 4
Jly	N.T.	N.T.	1,200	—	— 22
Sep	N.T.	N.T.	1,170	1,180	— 24
Nov	N.T.	N.T.	1,135	1,160	— 34
Jan	N.T.	N.T.	1,151	1,165	— 27
Mar	N.T.	N.T.	1,151	1,165	— 32
Est. vol.: 0 lots of 5 tons. Prev. actual sales: 1 lots. Open position: 527.					

Source: Bourse de Commerce.

S&P 100 Index Options

March 16

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
230	53	—	—	—	—	—	—	—
235	—	—	—	—	—	—	—	—
240	—	—	45¾	—	—	—	—	—
245	37½	38⅝	—	—	—	⅛	⅛	—
250	34⅞	—	37	—	—	⅛	½	—
255	28	—	—	—	—	⅛	⅝	—
260	24⅞	26½	—	—	⅛	⅜	1⅜	1⅞
265	19⅞	21	—	—	⅛	⅝	1¾	—
270	14⅞	17½	18½	—	⅛	1	2⅝	3⅝
275	9⅞	13⅞	14⅞	—	⅛	1⅞	3⅝	—
280	4⅞	9	11	13	⅛	2⅞	4⅞	6
285	⅞	5⅞	8	—	1⅛	4⅞	6⅞	—
290	⅛	3⅞	5⅞	7⅞	5⅞	7⅞	9⅞	10⅞
295	—	1⅞	3⅞	—	—	11½	—	—
300	—	⅞	1⅞	2⅞	—	15½	—	—

Calls: total volume 197,375; total open int. 514,494
Puts: total volume 138,125; total open int 554,641
S&P 100 index:
High 284.80 low 281.87 close 284.75 + 3.46
Source: CBOE.

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London Metals

March 16

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1990.00	2000.00	2030.00	2040.00
Forward	1980.00	1985.00	2020.00	2025.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1858.00	1860.00	1910.00	1915.00
Forward	1740.00	1742.00	1793.00	1795.00
LEAD Sterling per metric ton				
Spot	337.00	338.00	338.00	340.00
Forward	347.00	348.00	348.00	349.00
NICKEL Dollars per metric ton				
Spot	17100	17200	17150	17200
Forward	16600	16650	16550	16650
SILVER U.S. cents per troy ounce				
Spot	603.00	605.00	606.00	608.00
Forward	618.00	620.00	622.00	625.00
ZINC (High Grade) Dollars per metric ton				
Spot	1925.00	1925.00	1985.00	1995.00
Forward	1845.00	1846.00	1905.00	1907.00

Source: AP.

London Commodities

March 16

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Mar	847	850	854	840	836	837
May	856	857	865	853	851	852
Jul	859	860	867	859	856	857
Sep	862	865	870	863	860	862
Dec	890	892	896	891	891	893
Mar	871	874	875	870	870	873
May	870	871	875	870	869	873
Volume: 3,404 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Apr	148.75	149.00	150.75	147.75	148.75	149.00
May	146.75	147.00	148.75	146.25	147.00	147.25
Jun	145.50	145.75	147.25	144.50	145.50	145.75
Jul	145.50	145.75	146.00	144.75	145.50	145.75
Aug	147.50	147.75	148.50	147.50	147.00	147.75
Sep	149.00	150.00	150.00	150.00	148.25	149.00
Oct	151.00	151.50	151.25	151.25	149.50	151.00
Nov	150.50	152.00	152.00	150.50	151.00	151.50
Dec	152.00	153.00	152.00	151.75	152.50	154.00
Volume: 6,265 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

March 16

Strike Price	Calls-Settle Apr	May	Jun	Puts-Settle Apr	May	Jun
52	—	—	2.29	0.03	0.13	0.31
53	1.13	—	1.56	0.12	0.32	0.56
54	0.46	0.73	0.98	0.44	0.71	0.96
55	0.13	0.35	0.58	1.11	1.32	1.55
56	0.03	0.14	0.32	2.00	2.10	2.26
57	0.01	0.06	0.17	—	—	3.10

Est. total vol.: 10,929
Calls: Wed. volume: 12,148; open int.: 45,524
Puts: Wed. volume: 13,398; open int.: 55,279
Source: CME.

Dividends

March 16

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
FFP Partners LP A	Q	.37½	5-16	3-24
Income Opportn. RT	-	.15	3-31	3-27
Johnstn Consl RT	Q	.17½	3-31	3-27
Mesa Lmtd Ptrship	Q	.50	5-15	4-7
Motel 6 LP	-	.20½	5-15	3-31
Power Test Inv Pts	Q	.11½	5-15	3-31
RI Estate Inv Trst	Q	.34½	4-27	4-3
Saxon Oil Devel Ptr	Q	.02	5-15	3-31
INCREASED				
Canadian Enrg Svcs	Q	.03	3-31	3-28
Family Bancorp	Q	.12½	5-15	5-1
Gallagher (AJ)	Q	.13	4-14	3-31
Gallagher (AJ)	Q	.13	4-14	3-31
Lincoln Telecom	Q	.37	4-10	3-31
Meditrust	Q	.51½	5-15	4-28
Natl Svgs Bk Albany	Q	.15	4-17	4-5
Plenum Publishing	Q	.20	4-12	3-29
Riggs National	Q	.31¼	4-14	3-31
INITIAL				
Bankers First Corp	-	.07	5-15	4-15
SPECIAL				
Franklin Resources	-	.04	4-14	3-31
STOCK				
Gateway Bancorp	-	10 PC	5-5	4-14
LSB Bancshares	-	33 1-3 PC	4-17	4-3
STOCK SPLIT				
CIMCO Inc — 5-for-4				
Usual				
Alameda Bancorp	Q	.15	4-4	3-1
American Intl	Q	.10	6-16	6-3
Ameritech	Q	.73	5-1	3-31
Binks Mfg	Q	.25	4-17	4-5
Capital Cities/ABC	Q	.05	4-24	4-3
Carolina Pwr & Lght	Q	.71	5-1	4-10
Circuit City Strs	Q	.03	4-15	3-29
Columbia Gas Sys	Q	.50	5-15	4-27
DCNY Corp	Q	.10	4-14	3-31
Howell Industries	Q	.25	5-19	5-5
Lloyd-Box Corp	Q	.20	4-15	4-1
McCormick & Co	Q	.14	4-10	3-27
Michigan Natl	Q	.50	4-14	4-3
Midlantic Corp	Q	.41	4-14	3-31
Nortek Inc	Q	.02½	5-5	4-7
PMI Fund Inc	M	.05	4-7	3-28
PMI Fund Inc	M	.03	5-5	4-14
PMI Fund Inc	M	.05	6-7	5-19
PMI Fund Inc	M	.08	7-7	6-16
PMI Fund Inc	M	.06	8-4	7-14
Radiation Systems	-	.05	4-14	4-3
Reliable Lf Ins A	Q	.286	6-1	5-5
Reliable Lf Ins B	Q	.026	6-1	5-5
Rochester Gs & Elc	Q	.37½	4-25	3-28
Ryland Group Inc	-	.15	4-30	4-15
Selecterm Inc	-	.07½	4-1	3-17
St Joseph Lght/Pwr	Q	.38	5-18	5-3
Stone & Webster	Q	.40	5-15	4-3
Willcox & Gibbs	S	.05½	4-28	3-31

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

March 16

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.68	8.70	9.02	9.00
6-month bill	8.71	8.73	9.25	9.24
1-year bill	8.72	8.74	9.49	9.51

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	97 17/32	97 19/32	9.11	9.12

Source: Salomon Brothers.

Spot Commodities

March 16

Commodity	Today	Prev.
Aluminum, lb	0.9205	0.9205
Coffee, lb	1.27	1.27
Copper electrolytic, lb	1.535	1.621
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.37
Printcloth, yd	0.50	0.50
Silver, troy oz	6.03	6.14
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	114.00	106.50
Tin, lb	5.4958	5.5345
Zinc, lb	0.95	0.89

Source: AP.

Bertelsmann Net Increases 74.9%

Reuters

GUETERSLOH, West Germany — Bertelsmann AG, the media conglomerate, said Thursday that its group net profit for the year ending in June rose 74.9 percent, to 362 million Deutsche marks ($193.3 million) from 207 million DM.

It also reported that sales in the same period rose to 11.3 billion DM, a 22.8 percent increase from 9.2 billion DM the previous year.

The company said it planned to raise 231 million DM for general financing needs by selling dividend rights certificates in April.

Norway Moves to Help Statoil Boost Liquidity

Reuters

OSLO — Norway said Thursday that Statoil, the troubled state-owned oil company, would not be required to pay back a 2 billion kroner ($295 million) loan from the government that was due in 1994.

The government also announced that it would allow Statoil, which has been hit by low oil prices and huge cost overruns at its Mongstad refinery project, to sell off or swap some of its oil-field stakes.

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WALL STREET WATCH

Chicago Board Adapting Arcade-Like Technology

By ERIC N. BERG
New York Times Service

BOCA RATON, Florida — With technology similar to that used in arcade video games, the Chicago Board of Trade is seeking to challenge its smaller archrival, the Chicago Mercantile Exchange, in the computerized buying and selling of futures contracts.

Board of Trade officials showed their new system to the press here Wednesday at the annual convention of the Futures Industry Association.

Privately, some exchange officials agreed that their new electronic trading system, called Aurora, would remind people a lot of popular video games, such as those made by Nintendo Co.

"Nintendo would be a good analogy," said a developer of Aurora, who asked to remain anonymous.

Like video games, the system relies on computer graphics to display living creatures.

The comparison with video games is a good one because, like video games, the Board of Trade's new Aurora system relies on computer graphics to display images of living creatures on the screen of traders' computer terminals.

In particular, the Board of Trade has tried with Aurora to replicate the "open outcry system," under which traders shout buy and sell orders to one another in a large, frequently crowded trading ring.

With Aurora, which will operate only when the Board of Trade is closed, traders use a computer keyboard and screen.

Displayed on that screen is a large square that is supposed to represent a trading ring. And inside the square are small circles and squares representing buyers and sellers.

Each of these small circles and squares has some form of identification superimposed on it so that users of the system can know who is who.

When a buyer wants to buy futures contracts from someone offering them for sale, he uses a pointing device known as a mouse to designate a particular seller on the screen. Then he executes the trade by entering a buy command at his keyboard.

The Board of Trade's approach is partly aimed at challenging the new electronic system at the Chicago Merc. The Merc has won considerable publicity for its own electronic trading system, called Globex, which it has been promoting for nearly a year.

TO MEET ITS GOAL of winning futures volume, the Board of Trade has chosen a sharply different approach from that of the Merc. The Board of Trade's Aurora tries to simulate the trading pit on a computer screen, while Globex makes no such attempt.

Instead of having traders themselves execute orders, the Globex system relies on a computer to do that. A purchaser, for instance, simply enters his buy order. The Globex computer then searches its records for sellers offering futures contracts at the price the buyer is willing to pay.

The computer then matches up buyer and seller electronically, generating confirmation statements to each.

Unlike Aurora, which has been called a transparent system because traders can see on their screens whom they are dealing with, the names of buyers and sellers on Globex are kept secret.

"Our users care only about price, quantity and whether they can trade — not whom they trade with," said Tomas Cernikovsky, a Reuters Holdings PLC executive who is helping to set up the Globex system. "You don't need a picture on a screen to trade electronically. It's slow and inefficient."

Leo Melamed, chairman of the Merc's executive committee, said Wednesday that the exchange might introduce time clocks in its trading pits or require traders to carry time-stamping devices. This would be aimed at cutting down on traders' reporting false times for their trades as a way of reaping illegal profits.

Fokker Poised for Big Order

American Close to $3 Billion Deal

By Ronald van de Krol
Special to the Herald Tribune

AMSTERDAM — Fokker NV, the Dutch aircraft manufacturer, said Thursday it is in the final stages of negotiating the sale of as many as 150 Fokker 100 aircraft to American Airlines Inc. in a deal worth up to $3 billion.

With current constraints on Fokker's production capacity, the size of the American order may mean that some of the new aircraft would be manufactured in the United States.

A company spokesman on Thursday confirmed Dutch press reports that American Airlines wanted to buy 75 Fokker 100s and take options on 75 more. A Fokker 100 costs about $20 million.

"We are in the final stages of negotiations with American Airlines," said Leo Steijn, a Fokker spokesman. "We don't have a signed contract yet, but we hope to have one shortly. We're still discussing some technical details of the contract."

The Dutch newspaper De Telegraaf reported Thursday that the order would be formally announced next Wednesday, when American is scheduled to release its annual results at a press conference in New York.

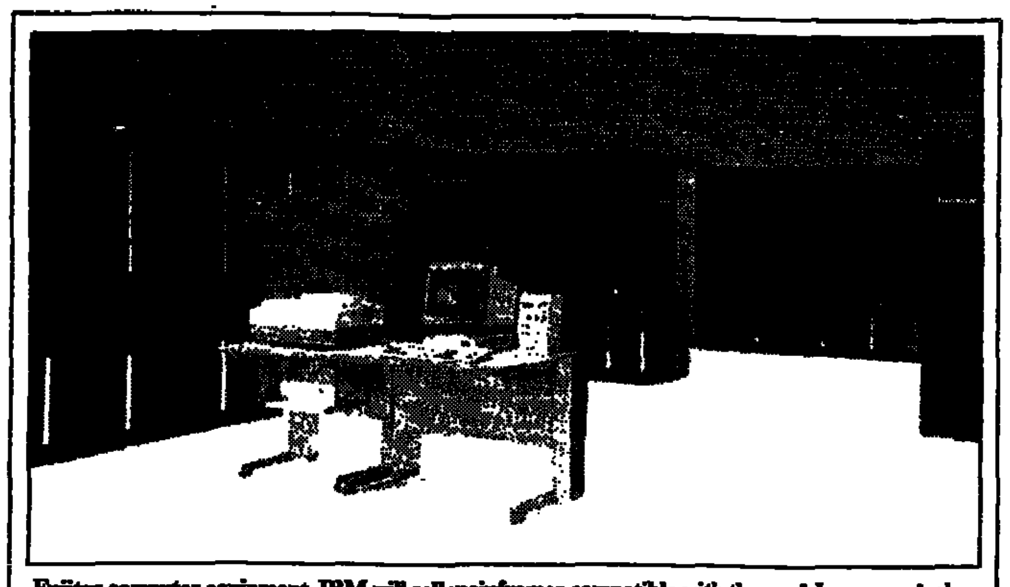
"Hopefully, it'll be possible to round off the negotiations by then," Mr. Steijn said. No one was available for comment at Dallas-based American Airlines.

If the order goes ahead, it will mean a major breakthrough for Fokker in the United States, the world's biggest market for airplanes, and a head-on challenge to the Boeing 737-500 and other medium-sized aircraft, analysts said.

Fokker, which began delivering Fokker 100s to customers in early 1988 after several delays, has previously won smaller orders for the airplane from two U.S. airlines: Braniff Inc. and USAir Inc.

But the American Airline order would be by far the largest Fokker has won to date on any market,

See FOKKER, Page 13



Fujitsu computer equipment. IBM will sell mainframes compatible with those of Japanese rivals.

IBM Tries 'Jujitsu' in Japan

Big Blue Flips Rivals With New Compatible Machines

Reuters

TOKYO — IBM Japan Ltd., turning the tables on its Japanese competitors, has announced plans to sell mainframe computers in Japan that are compatible with those of Fujitsu Ltd. and Hitachi Ltd.

IBM's two major Japanese rivals, starting from far behind, have in recent years captured just over half of the Japanese mainframe market with IBM-compatible machines.

Now, in what analysts said is a potentially major marketing coup, IBM Japan, the wholly owned subsidiary of International Business Machines Corp., said it would offer its 4300 and 3090 mainframes with the capability to run software written for Hitachi and Fujitsu machines.

"It's an exact turnabout. They're using a bit of jujitsu in the domestic market by selling compatibles," said Tom Murtha, an analyst at Baring Securities (Japan) Ltd.

Industry analysts say selling compatible mainframes is a shrewd approach to building market share, offering users of Japanese mainframes a chance to migrate to IBM equipment.

"There's no problem anymore. You can switch over to an IBM machine and drive it away today," an IBM spokesman said.

Although company loyalty to traditional suppliers may slow further inroads by IBM into the Japanese market, the new strategy will likely squeeze profits at Hitachi and Fujitsu, analysts said.

"It's worrisome for Fujitsu — they're number one here and have the most to lose," said Mr. Murtha of Baring Securities.

IBM has previously offered software packages that would allow its 4300 and 3090 series mainframes to run programs written for Hitachi and Fujitsu machines.

But this is the first time that the company has offered this capability as "firmware" — hardware that incorporates software. This is made possible with Prism, a 15.7 million yen ($120,000) IBM device to be available in June that allows a computer to operate as if it had multiple processors.

"This dramatically improves performance because it's wired right in," the IBM spokesman said.

IBM gained rights to use patents related to Hitachi and Fujitsu hardware in cross-licensing deals that date back to the early 1960s.

A company spokesman said the new products are not directly related to previous patent disputes with the Japanese companies nor with an arbitrator's decision last year to order Fujitsu to pay IBM $833.2 million for past and future rights to examine and use certain IBM-developed software material for mainframe computers.

Industry sources said IBM waited to introduce the products until the arbitration was concluded.

IBM cut prices on its 3090 mainframes by one-third last year and still has profit margins of more than 60 percent. That compares with margins of about 40 percent for its Japanese rivals, Mr. Murtha added.

"IBM has more room to lower prices," he said, adding that such discounting is typical near the end of product cycles.

IBM commands about 21 percent of the Japanese mainframe computer market, compared with Fujitsu's 33 percent and Hitachi's 18 percent, according to industry estimates.

In Japan, IBM's 3090 series mainframes range in cost from 344 million yen to 3.09 billion yen, while the 4300 series costs from 60 million to 230 million.

The Japanese market provided about 14 percent of IBM's total revenue of $55.2 billion in 1987, the last year for which figures are available.

Despite its new marketing weapon, analysts say that persuading Japanese users who have invested billions of yen in their mainframe systems and customized software to switch to IBM will be a daunting task.

Central Banks Block Sharp Dollar Rally

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mixed on Thursday after concerted intervention by eight European central banks and the U.S. Federal Reserve halted a sharp early rise.

Dealers said that despite the central bank resistance, the underlying tone for the U.S. currency remained positive. They said expectations that U.S. interest rates may rise has temporarily displaced fears that trade and budget problems eventually would undermine the currency.

"The market is bullish, and today's intervention hasn't changed that," said Jim O'Neill, international economist at Swiss Bank Corp. in London.

The dollar closed in New York at 1.8693 Deutsche marks, down from 1.8723 DM on Wednesday, but at 130.900 yen, up from 130.675 yen a day earlier. The dollar traded as high as 131.30 yen but eased back after the central bank intervention.

The British pound eased to $1.7205 from $1.7210 on Wednesday.

The U.S. unit also ended at 1.6078 Swiss francs, down from 1.6085 francs on Wednesday, and at 6.3285 French francs, down from 6.3375 francs a day earlier.

Dealers said a major spur to the U.S. currency's sharp early rise was the Fed's report on Wednesday that said that the U.S. economy was still growing strongly, suggesting that interest rates may rise further.

"Everything is interest rates at the moment when it comes to judging the dollar," said Tim Fox, an economist at Barclays Bank.

Traders said the dollar's immediate prospects depend on the U.S. report on February producer prices, scheduled for Friday.

But some analysts said that whatever the producer-price data shows, industrial nations may not let the dollar rise much further. Further increases, they said, would tends to aggravate international trade imbalances and pose inflationary threats to Europe.

"We're getting towards the toler-

See DOLLAR, Page 14

Data Points To Slowing U.S. Growth

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. housing construction plunged and the operating rate at factories, mines and utilities eased in February, while industrial output held steady, the government reported Thursday.

The vice chairman of the Federal Reserve Board, Manuel H. Johnson Jr., said the figures indicated "some moderation in the economy." The Fed has pushed interest rates higher over the past several months in a bid cool the overheating economy and control inflation.

But Mr. Johnson added that it was too early to tell if the data indicated a trend that could be sustained.

Housing construction fell 11.4 percent last month as activity slipped after a surge in January, the Commerce Department reported.

Analysts expect a further decline this year as the economy slows and higher mortgage rates stem demand.

In a separate report, the Fed said that operating rates at factories, mines and utilities fell 0.2 percentage points from January, to 84.3 percent of total capacity.

The drop in factory operating rates, the largest of the three industrial groupings, also was 0.2 percentage points, to 84.6 percent of capacity, reflecting drops in primary processing industries.

Despite the declines, operating rates were still well above their long-run averages.

Operating rates at mines fell 0.6 percentage points, to 81.1 percent, of capacity as coal production continued to decline from its high level at the end of 1988.

In contrast, operating rates at utilities rebounded in February, to

See FACTORIES, Page 15

Currency Rates

Cross Rates *March 16*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1095	3.6315	1.1284	0.3335	0.1538 *	—	5.39 *	1.3128	1.6164 *
Brussels(a)	39.145	67.34	20.9345	6.1855	2.8545 *	18.555	—	24.3555	0.30
Frankfurt	1.8688	3.216	—	0.2955	0.1364 *	0.8863	4.777 *	1.1635	1.433 *
London (b)	1.718	—	3.2155	10.8808	2,358.80	3.6283	67.335	2.7688	225.50
Milan	1,371.50	2,359.90	733.50	216.75	—	650.84	35.034	853.28	10.503
New York(c)	—	1.7205 b	1.8693	6.3285	1,371.50	2.109	39.32	1.6078	130.90
Paris	6.328	10.884	3.384	—	0.4614 *	2.999	0.1617	3.9375	4.848 *
Tokyo	130.80	225.11	69.82	20.63	0.953	61.93	3.3393	81.39	—
Zurich	1.6085	2.7667	0.8609	0.2542	0.1174 *	0.7628	4.106 *	—	1.2298 *
1 ECU	1.1149	0.6479	2.0831	7.051	1,527.76	2.3584	43.6081	1.791	145.49
1 SDR	1.3051	0.7584	2.439	8.2587	1,789.95	2.7531	51.0885	2.0967	170.643

*Closings in London, Tokyo and Zurich. Fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	15.25	Fin. markka	4.347	Mex. peso*	2370.50	S. Afr. rand	2.5455
Austral. $	1.2524	Greek drac.	156.88	N. Zealand $	1.4273	Soviet ruble*	0.6224
Austr. schil.	13.13	Hong Kong $	7.7985	Nig. naira*	5.2995	Span. peseta	116.05
Belg. fin. fr.	39.10	Indian rupee	15.4226	Norw. krone	6.794	Swed. krona	6.3855
Brazil cruz.	0.99	Indo. rupiah	1749.00	Phil. peso	21.20	Taiwan $	27.29
Canadian $	1.1964	Irish £	0.6997	Port. escudo	153.60	Thai baht*	25.435
Chinese yuan*	3.7221	Israeli shek.	1.785	Saudi riyal*	3.7508	Turkish lira	1949.00
Danish krone	7.276	Kuwaiti dinar*	0.29	Sing. $	1.939	UAE dirham*	3.6729
Egypt. pound	2.391	Malay. ring.*	2.7555	S. Kor. won	672.00	Venez. boliv.	37.25

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7180	1.7142	1.7108	Canadian dollar	1.1978	1.1997	1.2017
Japanese yen	129.80	129.16	128.60	Swiss franc	1.5986	1.5926	1.5870
Deutsche mark	1.8536	1.8545	1.8362				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *March 16*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 15/16-10 1/16	5 15/16-6 1/16	5 ⅛-5 ¼	12⅞-13	8 ⅝-8 ¾	5⅝-5¾	8 ⅝-8 ¾	8 ¾
2 months	10 1/16-10 3/16	6⅛-6¼	5 ¼-5 ⅜	12⅞-13	8¾-8⅞	4 ¾-4 ⅞	8 ¾-8 ⅞	8 ⅞
3 months	10⅛-10¼	6 1/16-6 3/16	5 ⅜-5 ½	12 15/16-13	8⅞-9	4 ¾-4 ⅞	8¾-8⅞	8 ⅞
6 months	10 3/16-10 5/16	6½-6⅝	5⅞-6	12 15/16-13	9-9⅛	4 ¾-4 ⅞	8⅞-9	8½
1 year	10¼-10⅜	6⅞-7	5 15/16-6 1/16	12 ¾-12 ⅞	9⅛-9¼	5-5 ⅛	9⅛-9¼	8 ¾

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Mar. 16*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9¾	9 13/16
Com paper 90-177 days	8.94	9.04
3-month Treasury bills	8.68	8.66
6-month Treasury bills	8.71	8.70
1-month CD's	9.50	9.50
3-month CD's	9.60	9.60
Japan		
Discount rate	2½	2½
Call money	3 31/32	3⅞
2-month interbank	4 22/32	4 25/32
3-month interbank	4 23/32	4 23/32
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	5.85	5.90
1-month interbank	6.30	6.30
3-month interbank	6.55	6.55
6-month interbank	6.85	6.85
Britain		
Bank base rate	13.00	13.00
Call money	12 11/16	13¼
3-month interbank	13.00	13.00
6-month interbank	13.00	13.00
France		
Intervention rate	8¼	8¼
Call money	8⅝	8¼
1-month interbank	8⅝	8 3/16
3-month interbank	8 15/16	8⅞
6-month interbank	9 1/16	9 1/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *March 16*

1 month	10 - 10⅛
2 months	10 ⅛ - 10 ¼
3 months	10 ⅛ - 10 ¼
6 months	10 ¼ - 10 ⅜
1 year	10¼ - 10⅜

Source: Reuters.

U.S. Money Market Funds *March 16*

Merrill Lynch Ready Assets
30-day average yield: 8.79
Telerate Interest Rate Index: 9.666
Source: Merrill Lynch, Telerate.

Gold

March 16

	A.M.	P.M.	Ch'ge
Hong Kong	390.85	390.35	— 4.40
Luxembourg	391.25	—	— 3.50
Paris (12.5 kilo)	391.09	391.75	— 3.25
Zurich	390.35	389.75	— 3.70
London	391.00	389.40	— 3.50
New York	—	389.00	— 2.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

IADB's Annual Report Is Quiet on Debt Crisis

Bland Tack Ahead of Capital Vote

By Carl Gewirtz
International Herald Tribune

PARIS — The Inter-American Development Bank, a major lender to Latin America and the Caribbean, issued an annual report Thursday that barely mentioned the Third World debt crisis or the organization's plans to raise its capital.

Only three paragraphs in a 101-page text, released ahead of the development bank's annual meeting in Amsterdam next week, comment specifically on the debt, which is estimated at $420 billion. Only one paragraph mentioned "continued discussions" on the three-year stalemate over increasing the bank's capital base.

Bank officials privately acknowledged a desire to make the report "as bland as possible," but they refused to be drawn out on the political motivation of the organization's new president, Enrique V. Iglesias.

Mr. Iglesias, previously Uruguay's minister of foreign affairs, last year succeeded Antonio Ortiz Mena of Mexico, whose 16-year tenure in office ended in increasing political confrontation with the United States, the bank's largest shareholder, and a stalemate on the request for a capital increase.

Mr. Iglesias' mandate was to depoliticize the bank, demonstrated by his drive to reformulate bank policies and reorganize its structure.

These efforts are expected to be rewarded at the annual meeting, when shareholders likely will approve a 66 percent increase in the bank's capital. The $2.5 billion rise would boost the bank's borrowing ability by about $10 billion.

The political counterpart of this — giving Washington the right to block loans it opposes — will also be spelled out. When James A. Baker 3d, the U.S. secretary of state, was Treasury secretary, he told IADB members to choose between having a small bank they controlled or a larger institution subject to heavier U.S. influence.

At present, decision making is by majority vote, with Latin shareholders controlling 54 percent. The United States controls 34.5 percent of the votes in the bank, which

See IADB, Page 15

Matra to Broaden Ties With Daimler and GEC

Reuters

PARIS — Daimler-Benz AG, General Electric Co. of Britain and Matra SA plan to link up to provide a private-sector alternative to Europe's state-owned defense and aerospace companies, Matra said on Thursday.

Matra said it intended to sell 20 percent stakes in its space and defense subsidiary to Daimler and GEC. In return, Matra would take equivalent stakes in Daimler's Deutsche Aerospace and GEC's Marconi subsidiary.

"We intend to make our space and defense activities into a subsidiary this year, ideally by mid-1989," a Matra spokesman said. "We are in full negotiation to reach cross-holdings in our subsidiaries."

Daimler and GEC already have ties with Matra. Each took 5 percent stakes in the French group's capital early last year, when Matra was privatized by the conservative government then in power.

Daimler, maker of Mercedes cars and of electronics through its AEG unit, is moving strongly into aerospace with its bid to control Messerschmitt-Bölkow-Blohm GmbH.

Matra, which also has telecommunications and transport businesses, had revenue of 19.63 billion francs ($3.1 billion) in 1988, with 7 billion of that from space and military operations.

In a speech in Paris on Wednesday, Daimler's chairman, Edzard Reuter, called for further private-sector cooperation across Europe. "At the moment everybody is speaking with everybody," he said.

Matra's chairman, Jean-Luc Lagardère, said in a recent interview, "For me, Europe is a vital duty."

The move by Matra, France's only major military goods maker not controlled by the government, comes as pressure is growing within France to restructure its aerospace and defense industry around state companies.

Matra is considerably smaller than state-owned Aerospatiale and Thomson-CSF, both its rivals in missile technology.

"Matra has the capacity in terms of technology but it does not want to be the dwarf of any restructuring of the French defense industry," said Roland Gagnon, electronics analyst at the Paris brokerage DLP-James Capel.

Benoît Duval at Tuffier Ravier Py said, "Matra has refused to associate itself with the camp favored by the government and is giving priority to European links over any purely French partnership."

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PARIS & SUBURBS

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UNITED KINGDOM

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BUSINESS ROUNDUP

Swissair and Delta Set Cooperation

Several Operations to Be Shared Under Broad Accord

Compiled by Our Staff From Dispatches

ZURICH — Swissair and Delta Air Lines, the third-largest U.S. carrier, announced Thursday that they had signed a broad cooperation agreement to meet growing worldwide air travel competition.

The airlines plan to coordinate flight schedules and to offer passengers speedier connections on routes to and from North America. They also will share reservations systems and airport facilities.

They also are considering technical cooperation, such as joint specification of aircraft flight deck and cabin facilities whenever new planes are ordered.

Meanwhile, Swissair reported that its net profit in 1988 rose 5.5 percent, to 76.1 million Swiss francs ($47.3 million) from 72.1 million in 1987. Revenue last year totaled 4.28 billion francs, up from 4.00 billion francs a year earlier.

The carrier said its air traffic results for the first two months of this year had been better than expected. It predicted satisfactory results for all of 1989.

Announcing the cooperation accord, the chairman of the Swiss national carrier, Armin Baltensweiler, said, "An airline like Swissair, even one in sound financial health as we are, would be running an almost unacceptably high risk if it tried to 'go it alone' in the liberalized air transport environment of the future."

Delta, which is based in Atlanta, is the bigger partner. It has a fleet of 389 aircraft and employs 56,000 people. Swissair has 54 airplanes and 19,400 employees.

"We are not looking for a merger of our companies," Mr. Baltensweiler said. "We intend to proceed pragmatically, one small step at a time."

The chairman of Delta, Ronald Allen, said that the partnership made sense for several reasons, including the airlines' commitment to quality and sound financial status.

"We are extremely excited about this partnership, which we think will be of strong mutual benefit for Delta people and Swissair people," Mr. Allen added.

Last year, Swissair acquired a stake Covia Corp., the company operating the Apollo computerized reservations system in the United States. But it was unclear how the deal with Delta would affect its participation in that network.

Swissair is one of five airlines holding a 50 percent stake in Covia, a subsidiary of United Airlines.

At the same time, Swissair will be joining a rival network used by Delta, the Datas II reservations system.

In February, American Airlines announced that it was merging its Sabre computer reservation system with the system used by Delta. The new system controls about 43 percent of the U.S. computer reservations market.

The airlines said that they had no immediate plans to swap shares.

Mr. Baltensweiler favored swapping shares to encourage cooperation but said that Delta was hesitant.

Mr. Allen did not rule out such a possibility in the future, however.

"We at Delta are very conservative," he said. "We felt we should kind of feel our way along and get the marketing partnership and other forms of cooperation established."

"A capital partnership could be considered down the road," he said.

The chief executive of Swissair, Otto Loepfe, said that he was talking with other airlines, particularly in Asia, about other cooperation arrangements.

He added that Swissair would begin flying to Los Angeles this fall, its sixth destination in the United States.

Swissair operates on North America, European and Far Eastern routes, while Delta has expanded its connections with Europe from Atlanta, a major U.S. hub.

(Reuters, UPI)

Strong Sales Lifted Net 14% At Dairy Farm

Compiled by Our Staff From Dispatches

HONG KONG — The food arm of the Jardine Matheson group, Dairy Farm International Holdings Ltd., on Thursday posted a 14.4 percent increase in net profit for 1988 and said sales had grown strongly to a record 17.58 billion Hong Kong dollars ($2.25 billion).

The company, 40 percent owned by Jardine Strategic Holdings Ltd., said profit rose to 668 million dollars from 584 million in 1987.

Dairy Farm operates more than 300 supermarkets in Hong Kong, Taiwan and Australia. The company enjoyed a 38 percent sales increase in those geographic areas, said Simon Keswick, its chairman.

He said a reduction in Australian corporate tax rates and a stronger Australian dollar helped achieve the better-than-expected profit.

Mr. Keswick said the result included the first full year's contribution from Dairy Farm's 25 percent stake in the British supermarket chain Kwik Save Group PLC, acquired in July 1987.

(Reuters, AFP)

Buffett Stake May Give Others a Taste for Coke

Reuters

NEW YORK — Warren E. Buffett's purchase of a shareholding in Coca-Cola Co. is a signal to investors that the soft drink maker's stock is undervalued in light of its strong growth prospects, analysts said.

On Wednesday, Coca-Cola said Berkshire Hathaway Inc., the insurance and financial services concern of which Mr. Buffett is chairman, had bought 6.3 percent of the company's 370 million shares in recent months.

Coca-Cola's stock rose $1.125 a share to $51.375 on the New York Stock Exchange on Wednesday. On Thursday, it climbed to $51.75. At that price, Berkshire's stake is worth about $1.2 billion. Berkshire's high-priced stock climbed $175, to $4,975 a share, on Thursday.

"On the surface I would say that he is making an investment in a stock that he thought was undervalued," said Edward Froelich, food and beverage analyst at Pershing & Co. "I have it on my recommended list and think it is worth more in the $55 area or so currently, and rather more so long term."

Mr. Buffett, in an interview, would not say whether he considered the stock undervalued.

"Warren Buffett generally makes smart investments and for the most part makes long-term investments," said Pavlos Alexandrakis, an analyst at Argus Research Corp. "So this is a kind of positive indication for Coca-Cola."

Coca-Cola should enjoy annual earnings growth of about 15 percent over the next few years, based on increasing sales of its soft drinks, especially in Europe and the Far East, analysts said.

Coca-Cola derives about 62 percent of its earnings overseas, where demand for soft drinks is growing at a faster pace than in the mature U.S. market.

Most analysts expect Coca-Cola to report earnings this year of $3.20 to $3.35 a share, up from $2.85 a share in 1988.

> **'Warren Buffett generally makes smart investments. So this is a kind of positive indication for Coca-Cola.'**
>
> **Pavlos Alexandrakis, an analyst**

An aggressive stock repurchase program also should help lift Coca-Cola's earnings per share. Emmanuel Goldman, an analyst at PaineWebber Inc., estimated in a recent report that Coca-Cola would reduce its outstanding shares to about 339.5 million at the end of 1990 from 386.8 million as of the end of 1986.

"I think that Coke earnings can continue to climb in the 12 to 15 percent range, assisted by their stock repurchase program," Mr. Froelich said.

Despite Coca-Cola's growth prospects, analysts said its stock price had been relatively lackluster.

The stock had been suffering until recently because of a dividend growth rate that did not keep up with the expansion in its earnings, said Lawrence Adelman, an analyst at Dean Witter Reynolds Inc.

In addition, Mr. Adelman said Coca-Cola's earnings were growing at a slower pace than its peer food and consumer group.

"The dividend growth rate outlook has improved and it is now parallel to the equivalent per share growth rate," the analyst said. "Also, there has been an improvement in its relative earnings per share outlook. People have begun to recognize this."

Coca-Cola's shares also were buoyed recently by rumors that it would sell its 49 percent stake in Columbia Pictures Inc.

Mr. Buffett built his stake while the restructuring rumors surrounded Coca-Cola, but he said it had nothing to do with his investment.

Analysts have said they did not believe Coca-Cola would move to sell its stake in Columbia soon, but may consider doing so after the studio irons out some of its problems and the investment is worth more.

Jaguar's 1988 Pretax Profit Plunged 51% As Weak Dollar Hit North American Sales

Compiled by Our Staff From Dispatches

LONDON — Jaguar PLC, the British maker of luxury cars, said Thursday that its 1988 pretax profit sank 51 percent, because its North American results were hurt by the weakness of the dollar against the pound.

Jaguar car workers, meanwhile, voted to accept the company's latest pay offer, ending a strike threat at the company's Coventry plant, the company said.

Jaguar's pretax profit fell to £47.5 million ($81.7 million) from £97 million, while sales edged up to £1.08 billion from £1 billion.

Net income fell 53.7 percent, to £28.4 million from £61.3 million.

Jaguar's stock fell 4 pence to close at 325 pence on the London Stock Exchange on Thursday. Positive investor sentiment over the autoworkers vote was outweighed by the earnings report. Traders had expected Jaguar's pretax income to be as low as £40 million.

Following its privatization in 1984, Jaguar's profits soared to a peak of £121.3 million in 1986.

But the dollar's weak trend since 1985 began to expose the company's heavy dependence on U.S. sales and its high operating costs. The company's successful currency hedging activities had prevented a heavy profit turndown until this year.

A Jaguar statement accompanying the results said, "The company anticipated the adverse dollar exchange effect in 1988, and plans to offset it included increased output and sales, pricing action, and higher productivity. These plans, however, were only partially successful."

The strategies included increased output and sales, competitive pricing, and higher productivity. Jaguar previously said it produced a record 51,939 cars in 1988, up from 48,020 the year before.

Last year, while overall sales rose 8 percent, U.S. sales slipped 9 percent, to 20,727 units, and Canadian car sales fell 19 percent, to 2,154 units, the company said.

The company has reduced its dependence on the U.S. market. Last year, about 45 percent of sales came from the United States, compared with 65 percent in 1986.

In Britain, sales rose a strong 31 percent, and sales on the Continent advanced about 20 percent.

"There will be more satisfactory profits in the near future, and we'll be able to tackle challenging exchange rates," said John Egan, the Jaguar chairman.

"Faced with the difficult hurdle of exchange rates we are doing a competent job," Mr. Egan said. "But we need to become more efficient and make sure we become as cost-effective as our key competitors."

The carmaker plans to trim costs by about £50 million a year over the next three years and shed about 1,200 of its 12,500 workers by attrition.

Jaguar on Thursday declared a second half dividend of 7.3 pence, which brought the 1988 payout to 11 pence, up from 10.5 pence in 1987.

In the contract vote, Jaguar said 4,497 workers had approved the two-year pay package, and 3,527 had rejected it. The company offered raises of about 4.7 percent in the first year and 4.4 percent in the second, plus bonuses.

(AP, AFP, Reuters)

U.K. Ministry Said to Object To Plessey Bid

Reuters

LONDON — The Ministry of Defense is opposed to a revised joint bid by General Electric Co. of Britain and Siemens AG of West Germany for Plessey Co., a major British military contractor, defense sources said Thursday.

The original £1.7 billion ($2.9 billion) hostile bid was referred to the British Monopolies and Mergers Commission in January. Last month, GEC and Siemens revised the bid in an attempt to overcome defense ministry objections.

But the defense sources said that the revisions, which entail a complex formula to break up Plessey, failed to ease the concern of the ministry that a takeover would threaten competition among British military equipment suppliers.

The ministry has submitted its objections to the GEC-Siemens plan to the mergers commission, the sources said.

FOKKER: *Dutch Aircraft Manufacturer Poised to Win Huge U.S. Order*

(Continued from first finance page)

bringing the number of firm orders for the new Fokker 100 to 212 and the number of options to 178.

The company's shares rose 2.80 guilders ($1.33), to 44.90 ($21.34), a 12-month high. In the past three weeks, Fokker's shares have also been buoyed by news of orders worth a combined $800 million from International Leisure Group PLC of Britain and the French regional airline Transport Aérien Transrégional.

But some analysts warned that Fokker would need to find additional production capacity to fill the American Airline order.

"Winning orders for the Fokker 100 is the easy part," an analyst at a leading Dutch bank said. "The question now is, can the organization be streamlined to handle such an order, can Fokker create room to build many more planes while maintaining quality and standards?"

Fokker declined to say when American Airlines wanted to take delivery of the planes. At the moment, Fokker can build Fokker 100s at a rate of 33 per year at its Amsterdam plant, and it plans to raise this to 46 per year by 1991. But even so, the company recently said it was examining three options for boosting production capacity.

Fokker has said that it may open a production line in the United States at a plant owned by Lockheed Corp. in Atlanta, Georgia, or at facilities operated by other U.S. companies. However, if Fokker and General Electric Co. of Britain succeed in their joint bid to acquire Short Brothers PLC from the British government, Fokker might be able to transfer some of its output of Fokker 100s, or of the smaller Fokker 50s, to Northern Ireland.

A third option would be to build a new assembly hall at Fokker's existing plant near Amsterdam's Schiphol Airport.

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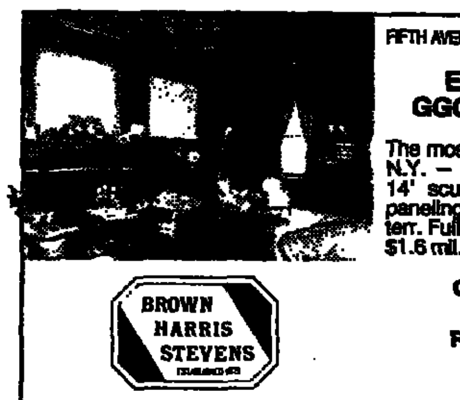

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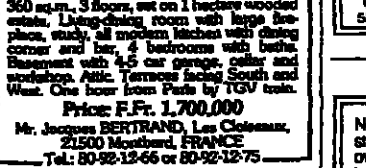

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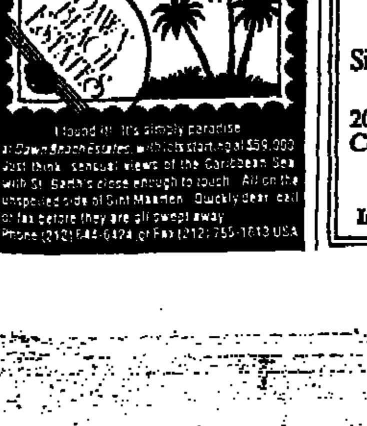

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LONDON LUXURY apartments in all central areas, including Mayfair + Knightsbridge. Minimum stay 3 nights, cheaper than luxury hotel. Discount for longer stays. Driver will meet your flight at Gatwick or Heathrow. M P Estates. Tel (1) 499 2154 anytime.

LONDON, FLATS AND HOUSES TO AMERICAN STANDARDS. Consult PKL. For Chelsea Tel: (01) 352 8111. For Regents Park Tel: (01) 586 9882. For Holland Park Tel: (01) 727 2233 or Fax: (01) 351 1608.

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SPACIOUS ONE-BEDROOM FLAT. West Hampstead - Northwest London. Fully furnished (new). Available immediately. Contact Dr. Wardle London (01) 794 4385

LONDON CHELSEA Beautifully decorated garden flat of great charm. Twin bedrooms, sitting room, kitchen & bath. £180/week. Central heating included Tel 01 352 4419.

LONDON NW3 Comfortable, modern, sunny 2 bedroom flat with balcony. All amenities. Convenient location. Call USA (212)460-5612; UK (01)690-1606.

FLATMATES (Since 1970) introductory service for young professionals wishing to share a flat/house in London. Tel: 01 589 5491 or 313 Brompton Rd SW3

CHELSEA CHOICE Stunning one bed with balcony £230 or sunny 2 bed flat £240 per week. Both near Gloucester Road Tube. Tel: 01-994-3741.

HOLLAND

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Tel: 31-20-448751. Fax 31-20-465909
N'hoven 19-21, 1083 AM Amsterdam

DUTCH HOUSING CENTRE B.V.
Deluxe rentals
Valeriusstr. 174, 1075 GH Amsterdam
Tel: 31.20.664.4444 Fax: 664.5354

ITALY

TUSCANY: AMERICAN RENTS luxurious apartment in hilltop villa. Near Perugia, Florence. Great views. Call: Farina (39-575) 603509 Cortona

REAL ESTATE TO RENT/SHARE

ITALY

LAKE MAGGIORE - ARONA
Splendid hillside property with view of lake, set in 13,000 sq.m. of parkland. 350 sq.m. Tuscan style villa, rustic garden house and pool. Enquiries to D & B Homes. Tel: (39-2) 4982639 - 4983295.

ROME - APARTMENTS/VILLAS rent or sale in the best areas. Genesi Real Estate. Tel: 06 - 318690 or 312336.

VENICE ZATTERE. Exclusive apartment, ideal for two. Terrace viewing canal. 1/3 months. Tel. (39-2) 8053948.

FLORENCE - TUSCANY VACATION Rentals, minimum one month. Call evenings. Tel. (39-55) 293070.

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FURNISHED FLAT Spectacular view. Sleeps 4 + 2 baths. Garage. $4200/month. USA 202-362-2922.

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7TH, METRO DUROC Very nice furnished apartment, 115 sq.m., grand living room, 2 bedrooms, dressing room, bathroom, kitchen, office, parking. F18,000/month, charges included. Tel. 45.26.96.90.

NEUILLY, class, on garden, 200 sq.m., triple reception, 3 bedrooms, 3 baths, laundry, equipped kitchen, parking. F24,000 + charges. Tel: 43.80.09.09.

16th AUTEUIL 90 SQ.M. Sunny plush apartment with view. 3-6 months, all modern appliances plus maid service. FF12,500 Tel 42 24 59 52.

PARIS BIENVENUE. Furnished studios and apartments in central Paris, nightly, weekly, monthly. 47 53 80 81.

ST. GERMAIN, 7th, GARDEN, fireplace, to share with American businessman. F6,000: Tel: 42.61.18.72.

FROM 22nd-28th March or 8th April MONCEAU, 60 sq.m. studio, superb view, terrace. Tel: 46 22 40 16.

17th, PLEASANT STUDIO on garden, 35 sq.m., near Place Pereire. Tel: 39.76.13.25.

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

NEAR EIFFEL TOWER 15 April-15 June. Double living, 2 bedrooms, fully equipped. F8000 month net. 4734 4197

PARIS AREA UNFURNISHED

16th, RANELAGH. 4th floor apartment with class, double living, 2 bedrooms, 115 sq.m. Rent: F12,000 + charges. Possibility parking. Tel: 46.40.38.66.

AV. FOCH 110 sq.m. high class, living 50 sq.m. + bedroom, terrace on garden. F18,000 + charges. 42.65.98.15

PL DU PALAIS BOURBON, rare 2 rooms, + fully equipped kitchen, bathroom, 2nd floor, lift. Tel 47390891

INVALIDES. Luxury 130 sq.m., sun, double living, 2 bedrooms, 2 baths, parking. Tel: 47 20 27 08 a.m.

PORTUGAL

FREE GOLF FOR FOUR, Quinta Marinha, Estoril. Luxury 2 bed/2 bath villa (sleeps 6) private estate. Marvellous setting + food July 8-22 Only. Tel: Belgium 03/321.55.81

USA

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Best upper east side pre-war building, between Park & Lexington. 24 hr. doorman. Excellent security. 6 rooms. 3 bedrooms & 3 baths. Furnished & beautifully decorated. High ceilings. Fireplace. Available 6/1/89 to 6/1/90. $4500.00 per month. Call: (212) 776-6963 office, (212) 772-3142 home.

RELOCATING IN PENNSYLVANIA? Will let my 2 bedroom, 2 bath apartment in Newtown, Bucks County. Must buy furnishings, French style. $10,000 includes: linens, books, art. Rent $800/month. Also available: Stylish, Grey '83 Cadillac - $8,000. Pictures available. Write or call: (215) 860-6394. P.O. Box 421, Newtown, PA 18940-0421 USA.

NAPLES, FLORIDA 3 bedroom, 3 bath luxury condo on Gulf of Mexico. June-Sept. $3,000 per mo. in advance + 1 mo. security. Fully equipped, air conditioning, cable t.v., no children under 10 yrs, no pets. Tel: 813-597-9448.

SAN FRANCISCO, house to rent, 3-4 bedrooms. Near UC medical. 1st Sept. to mid June. Tel: Paris 42.54.36.33.

REAL ESTATE WANTED/EXCHANGE

CAP D'ANTIBES
House wanted to rent - June 15 through Sept. 15. Preferred location with pool waterfront or waterview between Hotel du Cap and Juan les Pins. All inquiries/photos to: K. Morris, P.O. Box 4029, Santa Monica, CA 90404 USA Tel: (213) 459-7866 Fax: (213) 459-8822

SEEK PARIS FURNISHED RENTAL. No agents. Company requires from June 1 thru July 31 high class furnished 1 bedroom apartment. Excellent address in 7th, 8th or 16th only. Call Mme Loffitte 46 37 93 05.

Couple seeks furnished apartment in Paris in exchange for furnished home Washington, DC. Mid-June through end August 1989. Tel: 703-521-0912, or write: Mccarty, 730 S. 19th St, Arlington, VA 22202 USA

PROPERTY IN CALIFORNIA. We exchange against villa near Cannes for August. Tel: Swiss 4121/801 01 67.

CURRENCY MARKETS

DOLLAR: *Central Banks Block Sharp Rally in Unit*

(Continued from first finance page)

ance limits at this level," said Peter Fellner, an economist at James Capel & Co.

Traders agreed much of the activity on Wednesday centered around the yen, which traded at a five-month low against the dollar in Europe.

The weakness was attributed partly to the Recruit Cosmos Co. stock trading scandal, which has already led to the resignation of three cabinet ministers.

But a more concrete reason given by some dealers is that Japan seems less inclined than West Germany to raise its interest rates to check domestic inflationary effects of the strong dollar, giving the mark an interest rate advantage over the yen.

Dealers said there may also be some reluctance among Japanese institutions to sell dollars and thus threaten the values of their overseas investments as their fiscal year-end approaches on March 31.

Despite the yen's weakness, the Japanese central bank refrained from market intervention. In addition to the Bundesbank and the Federal Reserve, central banks in Britain, Austria, France, Italy, Spain, Belgium and Switzerland sold dollars on Thursday.

Herbert Fuchs, an economist at Westdeutsche Landesbank Girozentrale, said the Bundesbank's intervention reflected its efforts to leave interest rates steady while it assesses the impact of the credit tightening moves it has taken so far.

"The general feeling is that central banks do not want the dollar to go above 1.90 marks, and intervention was a way to stop that," he said. Further intervention was likely if the dollar rose, he said.

By selling dollars to support the mark, the Bundesbank drains funds from its domestic market, effectively tightening its monetary policy without raising interest rates, said Gabriele Lamers, chief economist with Deutsche Bank Investment Research.

Dealers said the failure of the Bundesbank to raise rates on Thursday gave the dollar an strong interest-rate advantage that should help the currency maintain its firm trend over the next few weeks.

Although the Fed did not intervene to sell the U.S. currency in North American trading, it did enter the market to sell Australian dollars.

The Fed acted after the Australian currency gained more than one U.S. penny, to 81.28 cents, following news of a lower-than-expected current account deficit of 1.16 billion Australian dollars in February.

Paul Keating, the Australian treasurer, has argued that the Australian dollar needs to fall if the country's current account deficit is to be reduced.

Earlier in London, the dollar closed at 131.20 yen, up from 130.60 yen on Wednesday, and at 1.8717 DM, compared with 1.8710 a day earlier.

The British pound weakened to $1.7180 from $1.7200.

The U.S. unit also finished at 1.6125 Swiss francs, up from 1.6070 on Wednesday, and at 6.3335 French francs, up from 6.3325 francs a day earlier. *(Reuters, AP)*

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.8717	1.8710
Pound sterling	1.7180	1.7200
Japanese yen	131.20	130.60
Swiss franc	1.6125	1.6070
French franc	6.3335	6.3325

Source: Reuters

■ Kaufman Sees Pressures

Henry Kaufman, the influential economist, said U.S. inflation would continue to creep up this year and that there are chances of a modest recession in 1990 or 1991, Reuters reported from New York on Wednesday.

Mr. Kaufman, a former managing director of Salomon Brothers Inc. and now president of a private consulting firm, told a press briefing Wednesday that inflation and interest rates have not peaked.

Mr. Kaufman said the dollar would remain static for the next several months "until it is apparent the American economic expansion is nearing an end and the inflation rate looks menacing."

Looking ahead to the 1990s, Mr. Kaufman said that the United States would undergo a "dramatic change in the style of business management, moving to a social democracy from an economic democracy."

47 More Thrifts Are Put Under FDIC Control

The Associated Press

WASHINGTON — The Federal Deposit Insurance Corp. said Thursday that it had taken over 47 failed savings and loan institutions, bringing the number of thrifts under its control to 165.

Affected by the move are 16 thrifts in Texas, 10 in Illinois, nine each in Louisiana and Florida and three in Oklahoma, with combined assets of $6.8 billion.

The FDIC, which regulates commercial banks, is taking control of the most troubled thrifts in order to minimize losses while the administration waits for Congress to appropriate the money to close or sell them.

Meanwhile, President George Bush called on Congress to move quickly on his plan to save the thrift industry.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, March 16

Amsterdam

	Close	Prev.
ABN Bank	42.10	42.50
ACF Holding	55.20	56.20
Aegon	94.20	94.40
Ahold	97.50	94.30
Akzo	150.90	151
AMEV	52	52.10
A'Dam Rubber	8.40	8.40
Amro Bank	82.40	82.50
Bols	136.50	138
Buhrmann Tett	64.40	64.70
BVG	11.30	11.50
Center Parcs	65.30	65.70
CSM	63.50	64.40
Elsevier	65.30	65.70
Fokker	44.90	42.10
Gist-Brocades	37.40	38.10
Heineken	149.10	148.40
Hoogovens	85.50	85.60
Hunter Douglas	95.50	94.50
IHC Caland	23.50	22.30
Int Mueller	85	87
KLM	44.40	44.90
KNP	52	51.90
Nat Neder	61.70	61.70
Nedlloyd	324.50	318.30
NMB Bank	241.50	242
Oce Grinten	302.50	300
Pakhoed	121.50	122.50
Philips	39.90	40.20
Robeco	104	103.50
Rodamco	162.30	162.10
Rolinco	100.50	100
Rorento	61.50	61.30
Royal Dutch	135.30	136.60
Unilever	131.40	131.90
Van Ommeren	41.70	39.90
VMF Stork	29.80	29.90
VNU	88	89.70
Wessanen	82.40	81.30
Wolters/Kluwer	158.80	159

ANP-CBS Gen'l Index : 171.30
Previous : 170.40

Brussels

	Close	Prev.
Arbed	5710	5590
Bekaert	15250	15250
Cockerill	364	361
Cobepa	5580	5500
Delhaize	5290	5250
EBES	4740	4720
GB-Inno-BM	1306	1302
GBL	4240	4250
Gevaert	8590	8550
Hoboken	15850	15850
Intercom	3715	3730
Kredietbank	4750	4700
Petrofina	13100	13075
Royale Belge	5200	5300
Soc Gen Baue	6380	6380
Sofina	11825	11800
Solvay	13100	13025
Tractebel	9010	9020
UCB	10125	10100
Unerg	2650	2640

Current Stock Index : 5710.26
Previous : 5699.41

Frankfurt

	Close	Prev.
AEG	212.50	213.50
Allianz Hldg	1750	1779
Altana	390	392.50
Asko Dt. Kfhs	767	768
BASF	287	289.90
Bayer	298	299.50
Bay. Hypo bank	355.50	359
Bay Vereinsbank	370	369
BBC	445	448
BHF-Bank	490	491
BMW	522.50	526.50
Commerzbank	244	244.80
Continental	244.50	243.50
Daimler-Benz	667.50	674.50
Degussa	460	464
Dt. Babcock	168.80	169.50
Deutsche Bank	509	514
Dresdner Bank	309.80	312.30
Feldmuehle	347	334.50
Harpener	460	439.50
Henkel	519.20	521
Hochtief	715	713
Hoechst	298	299.70
Hoesch	240	241.80
Holzmann	657	651
Horten	232	227
Hussel	470	470
IWKA	267.50	267.50
Kali + Salz	213	210.50
Karstadt	425	425
Kaufhof	419.80	419
KHD	180	180
Kloeckner Werke	158	160
Krupp Stahl	190.50	187
Linde	797	796
Lufthansa	161.50	162.50
MAN	258.50	260.20
Mannesmann	227.50	231.50
Metallgesell	400.20	402
Muench Rueck	2100	2035
Nixdorf	296	296
PKI	680.50	678
Porsche	719	719
Preussag	250	257
PWA	291.50	285.50
RWE	248.50	251
Rheinmetall	464	469
Schering	610	612.50
SEL	299.50	299
Siemens	534	538
Thyssen	230	237
Varta	349	351
Veba	289.90	291.50
VEW	170.20	170
Volkswagen	345.90	352.50
Wella	590	592

Commerzbank Index : 1657.40
Previous : 1667.70
FAZ index : 557.02
Previous : 560.41

Helsinki

	Close	Prev.
Amer A	161	163
Enso-Gutzeit	45	45
Finnish Sugar	85	83
K.O.P.	60	60
Kymmene	139	139
Nokia	139	135
Pohjola	275	265
Stockmann	204	205
Utd Paper	143	144
Wartsila	398	380

Unitas index : 791.00
Previous : 791.60

Hong Kong

	Close	Prev.
Bk East Asia	16.50	16.30
Cathay Pacific	9.45	9.25
Cavendish Int'l	3.70	3.675
Cheung Kong	10.60	10.30
China Light Pwr	14.20	14
Dairy Farm Int'l	6.45	6.25
Hang Lung Dev	6.45	6.40
Hang Seng Bank	32.25	32
Henderson Land	6.80	6.70
HK Air Eng.	18.10	17.90
HK China Gas	19.30	19.10
HK Electric Hdgs	7.60	7.50
HK Land	11.80	11.40
HK Realty Trust	5.70	5.65
HK Shang Bank	7.60	7.45
HK Shai Hlts	6.30	6.35
HK Telecomm	5.45	5.40
HK-TVB	7.28	7.29
HK Ferry	6.95	7
Hutch Whampoa	11	10.60
Hysan Dev	1.56	1.53
Jardine Math.	20	20.10
Jardin Strat Hdg	14	13.80
Kowloon Motor	9.55	9.45
Mandarin Orient	5.90	5.95
Miramar Hotel	9.90	9.85
New World Dev	15.10	15.10
SHK Props	14.90	14.60
Stelux	2.25	2.275
Swire Pac A	21.90	21.30
Tai Cheung Pros	5.60	5.70
Wharf Hold.	11.20	11
Wing On Co	6.95	7
Winsor Ind.	10.30	10.10
World Int'l Hdgs	5.10	4.95

Hang Seng Index 3150.85
Previous : 3095.91

Johannesburg

	Close	Prev.
AECI	1900	1825
Altech	9950	10000
Anglo American	8450	8400
Barlows	3450	3500
Blyvoor	1350	1375
Buffels	6200	6200
GFSA	7350	7350
Harmony	2425	2475
Hiveld Steel	1640	1605
Kloof	3825	3825
Nedbank	810	805
Rusplat	5550	5450
SA Brews	2250	2200
St Helena	3375	3400
Sasol	1025	995
Welkom	2290	2300
Western Deep	13800	14000

Composite Stock Index : 2481
Previous : 2468

London

	Close	Prev.
AA Corp $	20⅜	20¾
Allied Lyons	490	496
Anglo Am Gd $	74⅝	74⅝
Ass Brit Foods	337	337
Asda-MFI Gp	148	152
BAA	343	336
Barclays	439	442
Bass	948	958
B.A.T.	574	584
Beecham	554	563
Blue Circle	539	540
Boc Group	505	507
Boots	273	276
Bowater Ind.	485	488
British Aero.	559	557
Brit Airways	202	208
British Gas	178½	174½
BP	293½	285
British Telec.	282	290
BTR	370	370½
Burmah	571¼	571
Cable Wireless	472	477
Cadbury Schw	351	357
Charter Cons.	500	498
Commercial U	375	381
Cons Gold Fd	14 19/64	14 7/32
Cookson Gp	322	324
Courtaulds	301	301
Dalgety	356	360
De Beers	14¾	14⅝
Dixons	166½	170
Driefontein $	10⅝	10⅝
Fisons	280	283
Freegold $	8⅝	8⅝
Gatway	168	170½
Gen Accident	995	993
GEC	244	249
GKN	382	387
Glaxo	13 15/64	13 17/64
Grand Met	557	559
GRE	214½	216½
Guinness	430	441
Gus	15 51/64	16 3/64
Hanson	187½	186
Hawker	700	705
ICI	11 51/64	11 51/64
Jaguar	325	329
Kingfisher	288	375
Lands Sec	582	587
Legal and Gen	350	349
Lloyds Bank	369	373
Lonrho	336	331
Lucas	652	656
Marks & Sp	173	175
Maxwell Com	222	222
Metal Box	275	278
Midland Bank	450	450
Nat.West.Bk	589	590
Pearson	697	701
P and O	704	715
Pilkington	267	270
Plessey	258	258
Prudential	183	184
Racal Elec	384	385
Randfontein $	58¼	58¼
Rank	919	918
Reed Internat.	430	434
Reuters	682½	685
Rolls-Royce	177	179
Royal Dutch	36¾	35¾
RTZ	526	538
Saatchi	396	393
Sainsbury	227½	229
Sears Holding	122	125
Shell	396½	398½
STC	325	334½
Std Chart Bk	562	560
Storehouse	175	173
Sun alliance	11 11/32	11⅜
Tate and Lyle	249	253
Tesco	157	157½
Thorn Emi	737	736
T.I. Group	458	452
Trafalgar Hse	377	388
THF	296	298
Ultramar	295	293
Unilever	549	554
Utd Biscuits	331	337
Vickers	192	192
War Loan 3½ $	40¼	40¼
Wellcome Gp	462	467

F.T. 30 Index : 1740.10
Previous : 1754.30
F.T.S.E. 100 Index : 2112.60
Previous : 2121.20

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1140	1145
Bco. Central	1010	1020
Bco. Santander	895	895
Banesto	990	990
CEPSA	468	471
Dragados	475	475
Expl. Rio Tinto	272.50	269
Hidroelec. Esp.	80	80
Iberduero	111.25	112
Telefonica	183.50	184.75

General Index : 279.70
Previous : 280.11

Milan

	Close	Prev.
Banco Comm	4125	4075
Bastogi	372.50	365.25
Cigahotels	4371	4319
CIR	5495	5360
Cred Ital	2020	1936
Eridania	5655	5645
Ferruzzi Fin.	3035	2975
Ferruzzi Agr.	2019	1971
Fiat	9265	9140
Generali	41980	40750
IFI	17990	17690
Italcem	1143a	1149a
Italgas	2199	2145
Italmobiliare	1430a	1410a
Mediobca	20820	20250
Montedison	2006	1971
NBA	1750	1690
Olivetti	9030	8900
Pirelli	3190	3137
RAS	31300	39500
Rinascente	4690	4670
Saipem	2697	2630
SIP	2839	2790
SME	3870	3720
Snia	2609	2572
Standa	27100	27000
Stet	3444	3370
Toro	19850	19610

a: x100.
MIB Index: 1086
Previous : 983

Paris

	Close	Prev.
Accor	601	601
Air Liquide	584	585
Alsthom Atl.	527	527
Av Dassault	676	698
Bancaire	537	523
BIC	754	752
Bongrain	3115	3104
Bouygues	585	581
BSN-GD	672	671
Carrefour	3460	3380
Cerus	419.70	417
C.G.E.	418	410.10
Chargeurs	1395	1452
Club Med	538	533
Dumez	863	867
Elf-Aquitaine	458	447
Europe 1	700	705
Gen. Eaux	1612	1620
Hachette	339	335
Havas	751	753
Imetal	365	363
Lafarge Coppee	1497	1490
Legrand	3516	3500
Oreal (L')	4195	4160
L.V.M.H.	3910	3905
Matra	259.10	252.50
Merlin Gerin	3935	3920
Michelin	194	190.90
Moulinex	127	129.80
Occidentale	833	838
Paribas	463.50	466
Pernod-Ricard	1274	1280
Perrier	1675	1645
Peugeot	1714	1714
Printemps (Au)	570	566
Radiotechnique	705	691
Raff. St. Louis	1215	1215
Redoute (La)	3185	3200
Roussel Uclaf	1515	1507
Saint Gobain	582	577
Sanofi	770	780
Skis Rossignol	1038	1030
Societ. Generale	469	476
Suez	304	306
Telemecanique	4600	4561
Thomson-CSF	236.50	235
Total	425.50	416.60
Valeo	692	689

Bourse trend index : + 0.51%
Previous : + 0.69%

Sao Paulo

March 15

	Close	Prev.
Banco do Brasil	1.70	1.67
Bradesco	0.09	0.09
Brahma	0.26	0.26
Paranapanema	0.51	0.49
Petrobras	3.95	3.77
Varig	0.23	0.23

Bovespa index: 68677
Previous : 58315

Singapore

	Close	Prev.
Cerebos	6.00	N.Q.
City Dev.	3.80	3.81
DBS	8.85	8.80
Fraser Neave	8.70	8.55
Genting	5.50	5.40
Harrisons Plant	2.01	1.98
Haw Par	3.44	3.40
Hume	1.78	1.79
Inchcape	6.10	6.05
Keppel	3.78	3.78
KL Kepong	3.44	3.40
Lum Chang	1.19	1.18
Malayan Bankg	4.82	4.86
OCBC	8.45	8.75
OUB	3.42	3.64
OUE	7.25	7.15
Sembawang	4.22	4.18
Shangri-la	8.10	8.10
Sime Darby	3.68	3.64
SIA	13.80	13.80
S'pore Land	10.20	10.10
S'pore Press	6.85	6.75
S. Steamship	2.58	2.60
S. Trading	3.58	3.58
UOB	6.20	6.05
United Overseas	2.03	2.05

Straits Times Ind. : 1185.79
Previous : 1179.91

Stockholm

	Close	Prev.
AGA	275	270
Alfa Laval	535	545
Asea	450	454
Astra	255	273
Atlas Copco	349	352
Electrolux	319	321
Ericsson	428	429
Esselte	210	210
Handelsbanken	166	165
Pharmacia	193	195
Norsk Hydro	164	161
Saab-Scania	245	245
Sandvik	356	355
SCA	430	430
S-E. Banken	183	183
Skandia Int	250	250
Skanska	490	500
SKF	490	488
Stora	410	411
SwedishMatch	144	143
Volvo	475	473

Affaersvaerlden : 1124.00
Previous : 1127.50

Sydney

	Close	Prev.
ANZ	5.50	5.54
BHP	7.56	7.46
Boral	3.35	3.35
Bougainville	2.80	2.75
Coles Myer	8.08	8.18
Comalco	3.60	3.61
CRA	8.54	8.50
CSR	4.13	4.11
Dunlop	4.53	4.45
Elders IXL	2.92	2.88
ICI Australia	6.26	6.24
Magellan	2	2.25
MIM	1.85	1.85
Nat Aust Bank	6.46	6.44
News Corp	11.65	11.60
N Broken Hill	2.39	2.35
Poseidon	2.58	2.50
QCT Resources	1.10	1.10
Santos	3.70	3.60
Thomas Nation	3.10	3.12
Western Mining	5.10	5.12
Westpac Banking	5.40	5.38
Woodside	2.20	2.20

All Ordinaries Index : 1497.60
Previous : 1490.70

Tokyo

	Close	Prev.
Akai	698	702
Asahi Chemical	1180	1190
Asahi Glass	2100	2110
Bank of Tokyo	1670	1700
Bridgestone	1380	1400
Canon	1560	1580
Casio	1390	1370
C.Itoh	1070	1080
Dai Nippon Print	2350	2340
Daiwa House	1990	2010
Daiwa Securities	2390	2390
Fanuc	5530	5590
Fuji Bank	3610	3630
Fuji Photo	3350	3240
Fujitsu	1460	1460
Hitachi	1600	1600
Hitachi Cable	1170	1150
Honda	1960	1960
Ito Yokado	3590	3600
Japan Air Lines	15800	15600
Kajima	2350	2280
Kansai Power	4520	4770
Kawasaki Steel	965	934
Kirin Brewery	1810	1810
Komatsu	1300	1230
Kubota	1140	1160
Kyocera	4700	4600
Matsu Elec Inds	2480	2460
Matsu Elec Wks	1750	1750
Mitsubishi Bank	3150	3200
Mitsubishi Kasei	1100	1090
Mitsubishi Elec	1110	1090
Mitsubishi Hvy	1110	1110
Mitsubishi Corp	1540	1530
Mitsui and Co	1170	1170
Mitsukoshi	2290	2290
Mitsumi	980	990
NEC	1800	1800
NGK Insulators	1530	1490
Nikko Securities	1980	1950
Nippon Kogaku	1230	1250
Nippon Oil	1720	1710
Nippon Steel	944	930
Nippon Yusen	925	922
Nissan	1480	1490
Nomura Sec	3610	3600
NTT	16200a	16100a
Olympus Optical	1190	1190
Pioneer	3130	3050
Ricoh	1170	1190
Sanyo Elec	891	891
Sharp	1260	1260
Shimazu	1360	1400
Shinetsu Chem	1510	1480
Sony	6910	6910
Sumitomo Bank	3780	3790
Sumitomo Chem	960	955
Sumi Marine	1370	1370
Sumitomo Metal	845	839
Taisei Corp	1830	1800
Taisho Marine	1400	1380
Takeda Chem	2320	2300
TDK	4090	4150
Teijin	831	840
Tokyo Marine	2170	2150
Tokyo Elec Pwr	6320	6590
Toppan Printing	1910	1910
Toray Ind.	918	922
Toshiba	1200	1220
Toyota	2580	2560
Yamaichi Sec	1910	1850

a: x100.
Nikkei 225 : 32098.24
Previous : 32108.42
New index : 2433.69
Previous : 2432.77

Zurich

	Close	Prev.
Adia	7800	7775
Alusuisse	938	955
Bank Leu	3250	3225
Brown Boveri	3085	3000
Ciba Geigy	3410	3270
Credit Suisse	2725	2730
Electrowatt	2925	2930
Georg Fischer	1525	1510
Hoffman-R. Baby	141100	141075
Interdiscount	3825	3800
Jacob Suchard	7475	7450
Jelmoli	2350	2350
Landis Gyr	1265	1278
Moevenpick	5400	5425
Nestle	7190	7180
Oerlikon-B	1200	1175
Porgesa Holding	1580	1555
Sandoz	10850	10850
Schindler	5200	5225
Sulzer	449	445
Surveillance	4825	4850
Swissair	1115	1140
SBC	319	323
Swiss Reinsur	1680	1690
Swiss Volksbank	1690	1690
Union Bank	3150	3180
Winterthur	4460	4475
Zurich Ins	1960	1975

SBC index : 589.00
Previous : 588.00

Toronto *March 16*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
5043	Abti Prce	$20	19¾	20	+ ¼
3500	Agnico E	$12½	12¼	12½	+ ⅛
240547	Air Canada	$12⅝	12⅜	12¼	+ ¼
24725	Alt Energy	$17½	17¼	17¼	+ ⅛
2003	Alta Nat	$15⅝	15½	15⅝	+ ¼
54498	A Barick	$27	26⅞	27	— ⅛
18875	Atco I f	$9⅝	9¾	9¾	
276221	BCE Inc	$37⅝	36⅞	37¼	+ ⅜
27628	BCED	365	360	360	
758	BP Canada	$18⅝	18⅛	18⅛	+ ⅛
340459	Bank N S	$15⅛	14⅞	15	
200	Baton	$13½	13½	13½	— ¼
19290	BCE Mobl	$31¾	31½	31¾	+ ⅛
24200	Bralorne	30	28	30	+ 4
1920	Bramalea	$31	30⅝	30⅝	— ⅜
46205	BC Phone	$30¼	29¾	30⅛	+ ⅜
1707	Brunswk	$13¼	13⅛	13¼	+ ⅛
221970	CAE	$12⅛	11¾	12⅛	
1400	CCL B f	$10⅝	10¼	10⅝	+ ⅛
3800	Cambior	$14½	14⅝	14⅝	
20950	Campeau	$17	16⅝	16⅞	+ ⅜
14300	C Nor West	$8⅝	7⅞	8⅝	+ ½
15680	C Packrs	$15⅝	15	15	— ⅛
215241	CI Bk Com	$27⅞	27⅛	27½	+ ½
2600	CP Forest	$47	46⅞	47	
654154	CP Ltd	$23¼	22⅞	23⅛	+ ¼
60573	CTire A f	$19⅞	19½	19½	
19965	C Util B	$19¾	19	19¾	+ ¼
33200	Canfor	$28½	28¼	28½	+ ⅛
1300	Cara	$16½	16½	16½	— ⅛
1905	Celanese	$34	33½	34	+ ⅜
9721	Cntrl Cap	$11¾	11⅝	11¾	+ ⅛
33950	Cineplex	$17⅞	17⅜	17⅜	— ¼
400	Conwest A	$13¼	13¼	13¼	
87787	Corona A f	$8⅞	8⅝	8⅞	+ ⅛
1587	Crownx	$12⅞	12¾	12⅞	
6936	Denison A p	$5⅞	5¾	5¾	
44410	Denison B f	$5¾	5⅛	5¾	
1100	Derlan	$12⅞	12⅝	12⅝	— ⅛
14080	Dicknsn A f	$7⅛	7	7	— ¼
2780	Dicknsn B	$8¾	8¾	8¾	
13444	Dofasco	$29⅛	29	29	
6900	Donohue	$15¼	15	15¼	+ ¼
6400	Du Pont A	$27½	27½	27½	+ ¼
19484	Dylex A f	$11¼	11⅛	11¼	
2000	Emco	$12⅝	12⅝	12⅝	
15000	Equty Svr A	460	445	460	+ 5
22300	FCA Intl	$8⅞	8¾	8⅞	+ ⅛
31150	FPI Ltd	$9⅝	9⅛	9¼	+ ⅛
283223	Ficnbrdge	$30⅛	29	29⅞	+ ¾
5710	Fed Ind A	$16⅝	16⅝	16⅝	
1555	Fed Plan	$14	13¾	13¾	
2100	F City Fin	$24	23½	24	— ¼
20039	Fiet CCan A	$19¾	19½	19¾	+ ¼
28300	Fiet C Inv	$21⅞	21¼	21⅞	+ ⅛
100	Gendis A	$20¾	20¾	20¾	+ ¼
9900	GE Canada	$20¾	20½	20½	
4450	Gibraltar	$11½	11⅜	11⅜	
15650	Goldcorp f	$5¾	5⅝	5⅝	— ⅛
3192	Hayes D	$13⅞	13⅝	13⅞	+ ⅛
51800	Hees Intl	$30⅝	30¼	30½	+ ⅛
133735	Hemlo Gld	$14⅝	14⅛	14½	+ ¼
31452	Hollinger I	$14¾	14	14¼	+ ⅜
1622	H Bay Co	$26	26	26	+ ¼
18496	Imasco L	$31⅞	31½	31⅝	
3600	Inland Gas	$13⅛	12⅞	13⅛	+ ⅛
464304	Intl Thom	$16⅝	16⅛	16¼	+ ¼
2920	Interhome	$45½	45	45½	+ ½
1900	Ipsco	$19⅞	19⅞	19⅞	— ⅛
198800	Ivaco A f	$12¼	12	12¼	— ¼
14710	Jannock	$21	20¾	20⅞	
900	Kerr Add	$23¾	23⅝	23¾	+ ⅜
81689	Labatt	$22¼	21¾	22⅛	+ ⅛
14555	Lablaw Co	$11¼	10¾	11	+ ⅛
10500	Lumonics	$5¾	5¾	5¾	
30050	Magna A f	$13⅞	13¾	13¾	
5200	MDS H A	$23⅝	23⅝	23⅝	— ¼
98767	Mclan H X	$13½	13¼	13½	+ ⅜
3566	Maritime f	$16½	16⅜	16½	
1059	Mark Res	$8½	8⅜	8½	+ ⅛
56058	Minnova	$22¼	22	22¼	
6500	Molson A f	$33½	33¼	33¼	— ¼
1400	Molson B	$33½	33⅜	33½	+ ⅜
4310	N-W Gr	$5⅝	5½	5⅝	— ⅛
35150	Noranda F	$14½	14⅜	14½	— ⅛
203444	Noranda f	$24⅜	24⅛	24½	+ ⅛
7600	Norcen	$22¼	22	22¼	+ ⅛
083924	Nova Cor f	$12½	11⅞	12	— ⅜
6800	Nowsco W	$14½	14¼	14½	+ ⅛
5500	Onex C f	$13⅜	13½	13½	
14790	Oshawa A f	$23⅜	23⅛	23⅜	— ¼
58450	PWA Corp	$16¼	16	16	— ⅛
1727	PanCan P	$27¼	27	27¼	+ ¼
249073	Placer Dm	$16½	16⅛	16½	+ ¼
28090	Poco Pete	$7⅝	7½	7½	
500	Que Sturg a	210	210	210	— 5
19135	Rayrock f	$7⅛	7	7	
12400	Redpath	$14⅛	14	14⅛	+ ⅜
36390	Renisanc	$14⅝	14⅜	14⅜	
13040	Rogers A	$12⅞	12½	12⅞	+ 3
31161	Rogers B f	$10⅞	106½	107	— ⅜
11300	Roman	$13⅛	13	13	
171875	Royal Bnk	$40⅝	39⅞	40¼	+ ⅜
32008	RyTrco A	$17	16⅝	17	
486892	Sceptre R	415	395	410	+15
14080	Scotts f	$15⅛	15	15⅛	— ⅛
4539	Sears Can	$13	12⅞	13	
19606	SHL Systm	$9½	9⅜	9½	+ ⅛
23175	Shell Can	$49⅛	48⅞	49⅛	+ ⅛
87729	Sherritt	$15⅜	15⅛	15¼	+ ⅛
29010	Southam	$32⅛	32⅛	32⅛	
15896	Spar Aero f	$15½	15⅜	15½	+ ⅛
233428	Stelco A	$23⅞	23⅝	23⅞	
18750	TCC Bev	$8⅝	8⅜	8⅝	— ⅛
2610	Teck Cor A	$20⅝	20⅜	20⅝	— ⅛
44777	Teck B f	$20⅝	19⅞	20⅛	
2100	Tex Can	$40⅝	39⅞	40⅛	+ ⅜
351136	Thom N A	$27⅝	26⅞	27⅝	+1⅛
254153	Tor Dm Bk	$40⅛	39⅞	40	+ ¼
29800	Torstar B f	$31⅝	31	31¼	
44676	TrnAlta U	$13⅝	13⅜	13½	— ⅛
248960	TrCan PL	$15½	15	15⅜	+ ⅛
7110	Trimac	380	370	375	+ 5
35683	Trilon A	$19⅞	19	19⅝	+ ⅛
5800	Trizec A f	$36⅞	36⅜	36⅜	
75600	Turbo	61	60	60	
12050	Unicorp A f	$7½	7½	7½	— ⅛
5919	U Entprise	$10⅛	10	10⅛	+ ⅛
500	U Keno	$5½	5½	5½	— ⅛
16870	Wrdair A f	$16¾	16	16⅝	+ ⅛
4740	Wrdair B	$16⅛	16	16	
2900	Westmin	$9⅝	9⅛	9⅛	— ⅛
4751	Weston	$38½	37⅞	38½	+ ⅜
7513	Woodwd A	$5⅝	5⅝	5⅝	
	Total sales	21,824,283 shares			

TSE 300 Index:	Noon	Prev. Close
	3,651.70	3,622.20

Montreal *March 16*

Sales	Stock	High	Low	Close	Chg.
4277	Bank Mont	$28⅝	28½	28⅝	+ ⅛
2120	BombrdrA	$13⅛	13	13⅛	
62644	BombrdrB	$13⅛	13	13⅛	
4305	CB Pak	$20¾	19⅝	20¼	+ ½
11355	Cascades	$6⅝	6½	6½	— ⅛
2751	DomTxtA	$14⅛	14⅛	14⅛	
5900	Memotec	$10½	10¼	10⅜	
43075	MntTrst	$23⅝	23⅜	23⅝	+ ⅛
115135	NatBk Cda	$12¾	12½	12¾	+ ⅛
17552	Noverca	$11⅞	11⅝	11⅝	— ⅛
44685	Power Corp	$15¾	15½	15¾	+ ⅛
16544	Provigo	$10⅝	10½	10½	
16950	SteinbrgA	$36⅝	36⅛	36⅜	+ ¼
13193	Videotron	$16⅝	16½	16⅝	

Total Sales 7,835,938 shares.
ao-nv-03-16-89 1641est

Industrials Index:	Close	Previous
	1,592.52	1,581.29

SATIRE IN WORDS AND PICTURES
DOONESBURY
DAILY IN THE IHT

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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(Continued From Back Page)

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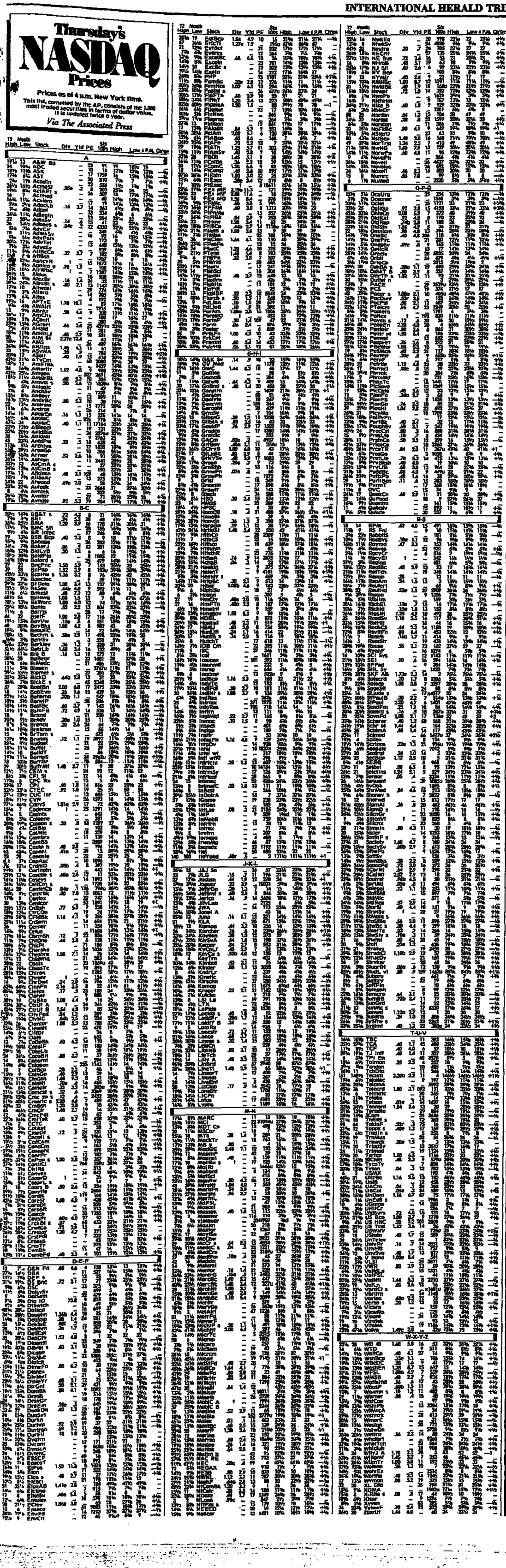
Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press



IADB: *Report Quiet on Debt Issue*

(Continued from first finance page)

pools funds from contributing nations worldwide and lends money for development to nations in Latin America and the Caribbean.

IADB officials said the move to tone down the 1988 annual report reflected the ongoing negotiations over the capital increase and was aimed at simply presenting the bank's activities and performance over the past year. From now on, they said, discussion of economic issues will be confined to the Economic and Social Progress Report, which comes out later in the year.

Thus, the report's only comments on the debt situation said, "The debt overhang continues to sap the economic strength of the region, undermining its ability to import more." The report noted that a rise of more than 2 percentage points in short-term rates last year would raise the region's interest payments by $7 billion, "roughly equivalent to the value of all the coffee, bananas, cotton and cocoa exported by Latin America in 1987."

Commenting on the debt burden, the report said that "since net capital inflows decreased in 1988, the net negative resource transfer" from Latin America to its creditors "increased to about $29 billion, after declining in the previous two years." The accumulated transfer since 1982 was estimated at nearly $180 billion.

The report spoke of region-wide economic stagnation last year, with growth at 1 percent. But the average masked wide disparities in national performance: slow growth in Brazil, Argentina and Mexico, rapid expansion surpassing 6 percent in Chile and Ecuador, and better-than-4 percent growth in Colombia, Paraguay and Venezuela.

For its part, the bank last year approved $1.68 billion in new loans, down 29 percent from the previous year and 45 percent below the level of 1986. Last year's loan approvals were the lowest since 1979. Bank officials said the decline reflected difficulties borrowers face in financing the 20-to-50 percent of a project not funded by the IADB and the bank's own constraint in expanding lending.

To assure its triple-A credit rating, the IADB limits its borrowing to the amount of callable capital provided by its triple-A-rated shareholders — North America, most of Western Europe and Japan. Thus, although these countries together control 45 percent of the bank's voting power, they essentially provide 95 percent of the financial resources.

The rest comes from short-term loans from the Latin central banks.

The IADB's current callable capital totals $34.5 billion. But its borrowing capacity is equal to only 45 percent of that, or $15.5 billion. The bank's outstanding debt at the end of last year was $14.3 billion.

The IADB's cash disbursements rose to $2.33 billion last year, the highest in a decade. But subtracting $1.16 billion in loan repayments, the net resources provided by the bank was only $1.17 billion.

FACTORIES: *Slower Growth*

(Continued from first finance page)

82.9 percent of capacity, after having been depressed in January by relatively warm weather.

The Fed also reported that the pace of industrial production was unchanged in February following a revised increase of 0.4 percent in January.

It was the first time industrial production had not advanced since it held steady in February last year.

Output of business equipment and home goods, which include appliances, rose strongly, while production of construction supplies, autos and such materials as steel and coal declined.

Automobile assemblies declined to an annual rate of 7.2 million units from a 7.5 million rate in January.

After weakening briefly last fall, the output of business equipment picked up considerably last month, with much of the strength in such commercial equipment as computers.

Production of construction supplies fell 0.7 percent in February, neutralizing some of January's large 1.8 percent gain, the Fed said.

New homes and apartments were built at a seasonally adjusted annual rate of 1.5 million units last month, down from 1.69 million in January, when unusually warm weather allowed more construction work than normal, the government said.

The February decline was the biggest since an 11.7 percent drop in May and followed a revised 7.2 percent gain in January.

(AP, Reuters)

YOUR COMPANY-WATCH?

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Notice to Noteholders

Notice is hereby given that in our capacity as Fiscal Agent or Principal Paying Agent for the following issues, with effect from 24th April, 1989, Bankers Trust Company, London Branch will be moving office from Dashwood House, 69 Old Broad Street, London EC2P 2EE, to new premises at: 1 Appold Street, Broadgate, London, EC2A 2HE.
Telephone and Telex numbers will remain unchanged.

Bayerische Vereinsbank Overseas Finance N.V.
U.S. $75,000,000 13¼% Bonds Due 1989

Caisse d'Aide à l'Equipement des Collectivités Locales
U.S. $75,000,000 11¼% Notes Due 1990

Caisse Nationale de Crédit Agricole
U.S. $150,000,000 7½ per cent. Bonds Due 1994

CSWI International Finance N.V.
U.S. $15,000,000 9% Convertible Subordinated Guaranteed Debentures Due 1996

Kingdom of Sweden
£75,000,000 11¼ per cent. Bonds Due 1993

Midland International Financial Services B.V.
U.S. $75,000,000 8¾ per cent. Guaranteed Bonds 1992

Bankers Trust Company, London — Agent Bank

17th March, 1989

SAVE & PROSPER BALANCED FUND
SICAV
24-28, Rue Jean l'Aveugle, Luxembourg.
R.C. Luxembourg B 22 823

NOTICE

is hereby given that an extraordinary general meeting of shareholders will be held at the registered office at 24-28, rue Jean l'Aveugle, Luxembourg, on March 28, 1989 at 3 p.m. in order to resolve about the following:

Amendment of the Articles, including Amendment of article 3 to insert the word "transferable" before the word "securities" in the first paragraph ad to replace the reference to the law of August 25, 1983 by that to the law of March 30, 1988 in the second paragraph, as well as other amendments to articles 11, 12, 13, 16, 20, 22, 23, 25 and 30 required or permitted by the law of March 30, 1988 to adjust the articles to provide for certain amendments as a result of changes of general company law.

The shareholders are advised that a quorum of one half of the shares outstanding is required for the holding of the meeting and resolutions will be passed by an affirmative vote of two/thirds of the shares present or represented at such meeting.

Proxy forms containing the full wording of the proposed amendments are available upon request at the registered office. In order to be valid proxy forms duly completed must be received at the registered offices on March 24, 1989 at 5 p.m. at the latest.

THE BOARD OF DIRECTORS

THE COUNCIL OF EUROPE RESETTLEMENT FUND FOR national refugees and over-POPULATION IN EUROPE

ECU 35,000,000 11½% 1983-1993

Holders of the above mentioned issue are herewith informed that the annual redemption instalment due May 31, 1989 covering a nominal amount of Ecu 6,000,000 has been entirely satisfied by drawing by lot.
The bonds so drawn bear the numbers comprised between 2303 and 8302, these numbers inclusive.
These bonds are redeemable at par and cease to bear interest on May 31, 1989.
The amount remaining outstanding will be ECU 23,000,000.
Finally it is recalled that the following bond numbers which have been drawn in 1988 have not yet been presented for payment:
21625-21627; 21692-21698; 21705-21708; 21796-21797; 21826; 21829-21835; 21922-21946; 22011-22037; 22182-22183; 22210-22212; 22233-22247; 22268-22297; 22306-22324; 22329-22359; 22341-22344; 22387-22388; 22392-22393; 22424-22426; 22452; 22477-22480; 22492-22494; 22587-22596; 22641-22652; 22687-22693; 22759-22787; 22862-22864; 22878-22881; 22889; 22915-22919; 23007-23014; 23090-23091; 23154-23157; 23287-23294; 23739-23742; 23798-23799; 23820-23821; 25320-25323; 25345-25359; 25515-25516; 25522-25523; 25525-25537; 25553-25559; 25570-25581; 25706-25708; 25778-25807; 25934-25938; 26280-26283; 26371-26395; 26656-26659; 26665-26666; 26734-26754; 26780-26800; 26825; 26954-26958; 26973-26980; 26990-27019; 27023-27026; 27390-27394; 27399; 27403-27404; 27430-27439.

EARLY REDEMPTION

In accordance with "Early Redemption" of the Terms and Conditions of the Bonds, notice is hereby given that the Fund will prepay at 102 percent of their principal amount on May 31, 1989 the total amount of the Bonds remaining outstanding i.e. ECU 23,000,000.
Payment of interest due on May 31, 1989 and reimbursement will be made in accordance with the Terms and Conditions of the Bonds.
Interest will cease to accrue on the Bonds as from May 31, 1989.

BANQUE INTERNATIONALE À LUXEMBOURG
Société Anonyme
Principal Paying Agent.

Luxembourg, March 17, 1989.

IFDC JAPAN FUND
SICAV
2, boulevard Royal, Luxembourg
R.C. Luxembourg, B 21694

NOTICE

is hereby given that an extraordinary general meeting of shareholders will be held at the registered office at 2, Boulevard Royal, Luxembourg on March 28th, 1989 at 11 o'clock in order to resolve about the following amendments to the Articles of Incorporation:

1) **Amendments of the Articles of Incorporation so as to comply with the provisions of the law of 30th March, 1988 on collective investment undertakings.**
2) **Amendments of the Articles of Incorporation so as to take in account certain changes made to the law of 10th August 1915 on commercial companies, as amended.**
3) **Amendments of the Articles of Incorporation so as to extend the duration of the Corporation for an undetermined period.**
4) **Amendment of the Articles of Incorporation so as to express the capital, the Net Asset Value and the accounts of the Corporation in Japanese Yen.**
5) **To consider any other changes required by the supervisory authorities.**

The full text of the proposed amendments to the Articles is available at the registered office of the Company.

The shareholders are advised that a quorum of one half of the shares outstanding is required for the holding of the meeting and resolutions will be passed by an affirmative vote of two/thirds of the shares present or represented at such meeting.

In order to attend the meeting of IFDC Japan Fund, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Company or with Banque Internationale à Luxembourg, 2, boulevard Royal, L-2953 Luxembourg.

The Board of Directors

CAPITAL INTERNATIONAL FUND
Société Anonyme d'Investissement
Registered Office: L-1528 Luxembourg
5, boulevard de la Foire.
R.C. Luxembourg B 8838

Shareholders are invited to attend a

GENERAL MEETING OF SHAREHOLDERS

which will be held at 5, Boulevard de la Foire, Luxembourg, on March 28, 1989 at 11.00 a.m. with the following agenda:

AGENDA

1. Reports of the Board of Directors and of the Auditors.
2. Approval of the Balance Sheet and Profit and Loss account at December 31, 1988.
3. Declaration of cash dividend.
4. Ratification of the co-optation of the new Director.
5. Discharge of the Directors and of the Auditors.
6. Election of the Directors.
7. Amendment of the Articles of Incorporation to conform these to the Luxembourg laws of 7th September 1987 and 30th March 1988 such changes to affect articles 1, 2, 3, 5, 6, 7, 8, 11 to 13, 16, 20, 21, 23, 24, 25, 26, 29, 30 and 31 and a new article 27 and 32 in order namely to include certain rules in respect to permitted investments and investment restrictions and in respect of Eligible States on the Stock Exchanges and other Regulated Markets of which investments may be made.
8. Miscellaneous.

Notes:

1. Resolutions on item 7 of the above mentioned agenda will require a quorum of one half of the shares issued and outstanding and a majority of 2/3 of the shares present or represented at the meeting, whereas decisions on items 1 to 6 shall require non quorum but a simple majority of the shares present or represented at the meeting.
2. The re-stated text of the Articles of Incorporation showing the proposed changes, is available for inspection at the registered office of the Company and a copy thereof may be obtained on request from the Company's Registrar and Transfer Agency, Compagnie Fiduciaire, 5, boulevard de la Foire, L-1528 Luxembourg.
3. Holders of bearer shares may vote at the Meeting in person by producing at the Meeting either share certificates or a certificate of deposit issued by their bank which will be issued to them against of their share certificates.
Holders of bearer shares may vote at the Meeting by proxy by completing the form of proxy which will be made available to them against deposit of the share certificates as aforesaid.
Share certificates so deposited will be retained until the Meeting or any adjournment thereof has been concluded.

The Board of Directors

CAPITAL ITALIA
Société Anonyme d'Investissement
Registered Office: L-1528 Luxembourg
5, boulevard de la Foire
R.C. Luxembourg B 8458

Shareholders are invited to attend a

GENERAL MEETING OF SHAREHOLDERS

which will be held at 5, Boulevard de la Foire, Luxembourg, on March 28, 1989 at 10.00 a.m. with the following agenda:

AGENDA

1. Reports of the Board of Directors and of the Auditors.
2. Approval of the Balance Sheet and Profit and Loss account at December 31, 1988.
3. Renewal for a period of 5 years of the authorization to issue further shares of the Company.
4. Ratification of the co-optation of two Directors.
5. Discharge of the Directors and of the Auditors.
6. Election of the Directors.
7. Amendment of the Articles of Incorporation to conform these to the Luxembourg laws of 7th September 1987 and 30th March 1988 such changes to affect articles 2, 3, 5, 7, 8, 11 to 14, 16 to 21, 23, 25, 26 and 31 and a new article 32 in order namely to include certain rules in respect to permitted investments and investment restrictions and in respect of Eligible States on the Stock Exchanges and other Regulated Markets of which investments may be made.
8. Miscellaneous.

Notes:

1. Resolutions on item 7 of the above mentioned agenda will require a quorum of one half of the shares issued and outstanding and a majority of 2/3 of the shares present or represented at the meeting, whereas decisions on items 1 to 6 and 8 shall require no quorum but a simple majority of the shares present or represented at the meeting.
2. The restated text of the Articles of Incorporation showing the proposed changes, is available for inspection at the registered office and a copy thereof may be obtained on request from the Company's Registrar and Transfer Agent, Compagnie Fiduciaire, 5, boulevard de la Foire, L - 1528 Luxembourg. (Fax: 00352 45 31 23) and from the Company's branch office, 4, Via Dante. I - Milan, (Fax: 00339 2 72 00 11 84).
3. Holders of bearer shares may vote at the Meeting in person by producing at the Meeting a certificate of deposit which has been be issued to them against deposit of their share certificates with their bankers or all offices of Credito Italiano in Italy, five days prior to the Meeting.
Holders of bearer shares may vote at the Meeting by proxy by completing the form of proxy which will be made available to them against deposit of their share certificates as aforesaid or presentation of their certificates of deposit. In order to be valid all forms of proxy must reach the company at its registered office, 5, boulevard de la Foire, L - 1528 Luxembourg or at Credito Italiano, five clear days prior to the Meeting.
Share certificates so deposited will be retained until the Meeting or any adjournment thereof has been concluded.

The Board of Directors

SPORTS

Passion and Pride Mean More Than Math in Picking Winner

By Bob Donahue
International Herald Tribune

PARIS — England beat France, 11-0, after France beat Wales, 31-12. It doesn't follow that England will beat Wales by 30 points.

Nor does it follow that because Scotland's score at home against Wales was 23-7, France should

FIVE NATIONS RUGBY

beat Scotland by three points. This impeccable math is bad. You don't compute the rugby future by looking backward.

The 30 starters in Cardiff on Saturday, like the 30 in Paris, will wear no padding. Bet on the hungrier team, if you can spot it: the one that wants to win more, that has the harder hatred of losing — the team that more fixedly wills domination of the other and accepts the pain.

"The passion, pride and aggression of the Welsh nation will be arraigned against us at Cardiff," says England's manager, Geoff Cooke.

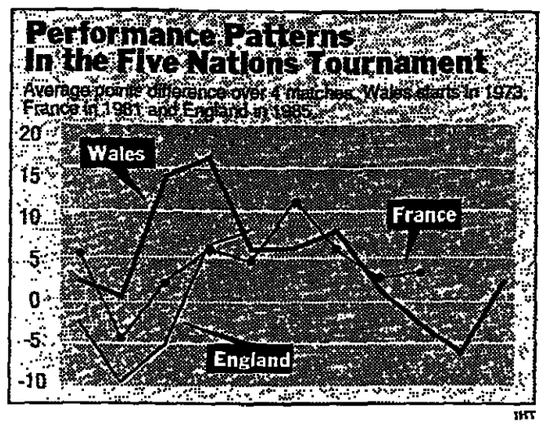
But what about talent, experience, team skills, fitness, younger players' enthusiasm? These things are approximately knowable. How can international rugby be a lottery, an unpredictable matter of who is crazier on the day?

A great team will beat an ordinary team; the psychological variables affect only the size of the victory. The question is: New Zealand aside, is there a great national rugby team anywhere?

The reference in Europe remains the Welsh of a decade ago. The quick rise and long decline of that great team set standards.

In the space of 14 months, 10 new players joined a core of brilliant veterans under a new coach, John Dawes. Results in the Five Nations tournament shot upward in 1975 and peaked in 1976, when the Welsh scored 102 points and conceded 37. That points difference of +65, a Five Nations record, averages out at +16.25 per match. The rise over two years, from +0.5 in 1974, was close to 16 points.

For the rest of the '70s, as the veterans began retiring, Wales won all its Five Nations matches except against France in Paris in 1977 and 1979. In 1980 it started losing both of its away matches each year. In 1981 in Cardiff it beat England by only two points and Ireland by only one. Then in 1982, with only



Graham Price and Ray Gravell left from the 1976 team, Wales finally lost a match at home — to Scotland by a whopping score of 34-18.

The great era was over. From +16.25 in 1976, the average points difference had dropped to +6 in 1978, +1.25 in 1980 and -6 in 1982.

In 1989, with a deficit of 41 points after three matches, the Welsh average is -13.7 — a staggering plunge of 30 points since 1976.

Now Wales has to beat England by at least nine points to avoid finishing at an all-time Welsh low. And defeat by England — which last won in Cardiff in 1963 — would complete the first Five Nations whitewash in Welsh history.

Ten of the announced Welsh starters made their Five Nations debuts last year or this year — that is, within the space of about 14 months. Welsh clubs are a match for clubs anywhere in the world. The young national team, picked with a view to the 1991 World Cup, has nowhere to go but up — when the confidence comes.

Is England a great team in the making? The jump in average points difference from -9.5 in 1986 to +6.5 last year (and +8 so far this year) is as big as the Welsh jump from 1974 to 1976. But it started from much lower.

Except for locks Wade Dooley and Paul Ackford, who bear comparison with Allan Martin and Geoff Wheel of the Welsh '70s, today's England hardly looks great. Dewi Morris at scrumhalf isn't Gareth Edwards — not yet, at least. Rob Andrew at flyhalf isn't Phil Bennett. Jonathan Webb at fullback isn't J. P. R. Williams.

If the current English curve resembles the start of the '70s Welsh curve, it is thanks to defense — 100 points conceded in 1986, 67 in 1987, 30 in 1988 and 15 so far this year. English scoring has stagnated.

Yet this England team has drawn with Scotland, 12-12, and whipped France. And these three are the contenders for first place.

The Scots, under coach Ian McGeechan and with Finlay Calder as new captain, have scored nine tries this winter. Seven current players made their Five Nations debuts last year or this year. The middle of the team — loose forwards and halfbacks — plays with a confidence that has Scots dreaming of a historic day in Paris.

Scotland has lost nine straight times in Paris since it won here in 1969. If France wins again this time its string of consecutive Five Nations victories at home will reach 15, equaling the Welsh string from 1975 to 1982 — which the Scots broke.

France's curve peaked in 1986 at +11.5. Last year it was down to +2.5. This year's emphatic loss to England at Twickenham might be the equivalent of the 21-7 Irish clobbering of Wales in Dublin in 1980, symptomatic of accelerating decline. A French defeat in Paris is coming. Do the Scots know when?

The rugby clichés endure: The score starts even at 0-0, and it's mostly in the mind.

Herbert Knosowski/Reuters

Cevat Prekazi of Galatasaray, right, trips up Manuel Amoros of Monaco as they lunge for the ball.

Turkey Celebrates Soccer Victory

Compiled by Our Staff From Dispatches

ISTANBUL — Large crowds gathered in central squares of Istanbul and Ankara to celebrate the victory of Galatasaray Istanbul in the European Champions' Cup on Wednesday night.

Galatasaray is the first Turkish club ever to advance as far as the semifinals of Europe's most prestigious soccer club tournament. It reached the semifinals when it played to a 1-1 draw with Monaco, the French league champion, in Cologne for a 2-1 aggregate victory.

The match was moved to Cologne after UEFA, Europe's governing soccer body, banned Galatasaray's stadium because of crowd disturbances in the previous round.

"This is a golden day in the history of Turkish football," a state television announcer said.

In Istanbul, drivers danced on the hoods of their cars and fans sprayed champagne over passing motorcades. Fireworks lit up the sky and even Turkish ships moving up and down the Bosporus added to the din by blowing foghorns.

Celebrations continued into the early hours of Thursday morning. At least 41 people were injured in Ankara, the Anatolia news agency reported.

Turks throughout the country filled the streets as the Belgian referee blew the final whistle in the game, which was televised live in Turkey. Jubilant fans waved the red and yellow flags of Galatasaray and honked the horns of their cars.

On Friday, Galatasaray will be paired for the semifinals against: Real Madrid of Spain, which defeated PSV Eindhoven of the Netherlands, 2-1, on Wednesday; AC Milan of Italy, which defeated Werder Bremen of West Germany, 1-0; or Steau Bucharest of Romania, which thrashed IFK Goteborg of Sweden, 5-1.

Real Madrid kept alive its hopes to win its seventh Champions' Cup and its first since 1966. It also gave the Spaniards revenge for last year's semifinal loss to Eindhoven, which went on to win the championship.

In the European Cup Winners' Cup, FC Mechelen of Belgium kept alive its hopes of repeating as champion as it edged Frankfurt 1-0 and advanced to the semifinals. Sampdoria of Italy also swept into the semifinals, playing to a scoreless tie at home against Dynamo Bucharest and advancing on the away-goals rule because it had played to a 1-1 tie in Romania.

The other two semifinals berths went to Sredetz Sofia, which lost its match to Roda JC of the Netherlands, 1-2, but advanced on penalty kicks, and to Barcelona, which played to a scoreless tie at home against AGF Aarhus of Aarhus.

(Reuters, AP)

SIDELINES

Runyan Wins Iditarod Dog Sled Race

NOME, Alaska (AP) — Joe Runyan won the Iditarod Trail Sled Dog Race on Wednesday to end the three-year reign of Susan Butcher.

The Runyan team crossed the finish line after 11 days and 5.5 hours on the trail, about three hours longer than Butcher's 1987 record time. He won $50,000 of the $250,000 purse to be shared by the first 20 finishers.

Butcher placed second, arriving in Nome with nine dogs about an hour behind Runyan and his team of 12. She was followed to Nome by Rick Swenson, who got here nearly two and a half hours after she did. Swenson holds a record four Iditarod victories achieved over a period of six years.

The victory gave Runyan, 40, the "triple crown" in long-distance dog mushing. Last year, he won the Alpirod in Europe, and in 1985, he won the 1,000-mile Yukon Quest.

Grand Prix Driver May Be Paralyzed

RIO DE JANEIRO (Reuters) — The French Formula One racing driver Philippe Streiff could be partially paralyzed after dislocating two vertebrae in a crash during practice for next week's Brazilian Grand Prix, doctors said Thursday.

Streiff, 33, was in serious but stable condition after undergoing an operation on the vertebrae near the nape of the neck, a medical bulletin said. He also broke his right collarbone and left shoulder blade when he lost control of his AGS car on a bend and crashed on Wednesday.

The injuries to his spine could result in breathing difficulties or, at worst, partial paralysis, doctors said.

Streiff's car flew over a guardrail, broke into pieces and hit a fireman and racetrack worker. The fireman, who was hit on the head by a wheel, and the racetrack worker, who broke his foot, were in satisfactory condition, doctors said.

Borg to Face McEnroe in Exhibitions

STOCKHOLM (Reuters) — The former Wimbledon champion Bjorn Borg will renew his rivalry with John McEnroe, the American he faced in four grand slam finals, in exhibition matches in Asia next month.

A spokesman for the Swede said on Thursday that the series would begin on April 12 in Singapore and would also include matches in the Philippines, Taiwan and Japan.

Borg, 32, retired from tournaments six years ago and has since made only infrequent appearances in exhibition matches. He beat McEnroe in the 1980 Wimbledon final to take the championship for the fifth year running. But a year later McEnroe, who also beat the Swede in two U.S. Open finals, ended Borg's Wimbledon reign by defeating him in the final.

Football Player Cites Agents' Threats

CHICAGO (NYT) — Maurice Douglass, a free safety for the Chicago Bears, told a federal jury Wednesday that after he sought to terminate his agreement to be represented by the sports agents, Norby Walters and Lloyd Bloom, in the 1986 National Football League draft, Bloom told him "that somebody might break my legs."

Bloom and Walters are standing trial on charges of mail fraud, racketeering and extortion in connection with the representation of Douglass and several other prominent athletes.

Under questioning by the prosecutor, Howard Pearl, Douglass said he had originally signed a contract with Bloom and Walters in December of 1985, one month after he had signed a contract to be represented by the St. Louis agent James Steiner of Bry & Associates. Douglass testified that when he told Walters and Bloom he had previously agreed to be represented by Steiner, "They said it would be taken care of."

Quotable

● Rick Rhoden, a former New York Yankee pitcher, on the team's alleged drinking problems last year: "I don't think it had any bearing on the way the team played. We didn't win because we didn't play as well as other teams." *(NYT)*

● Larry Holmes, former heavyweight champion, on Mike Tyson's decision to drop manager Bill Cayton and join forces with promoter Don King, Holmes's former nemesis: "You don't get off the horse that brought you over the bridge to get on another horse. Especially not that horse. I know that horse too well." *(LAT)*

BOOKS

LOYALTIES: A Son's Memoirs

By Carl Bernstein. 262 pages. $18.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by
Christopher Lehmann-Haupt

ONE doesn't envy Carl Bernstein, the former Washington Post reporter, for the task he has set himself in writing "Loyalties: A Son's Memoirs."

To have spent your childhood in the chaos of a politically radical household with both your parents committed to the left-wing causes of the 1940s; to have entered adolescence just as the post-World War II right-wing reaction was setting in, and to have experienced the stigma of the politically suspect and socially outcast even to the point of having the Federal Bureau of Investigation attend your bar mitzvah, and then to write a book in which you try to understand and come to terms with the experience:

Such a project requires digging down through muddy layers of conflicted feelings to a bedrock of emotion where you can stand and hold your past up to the light of understanding.

Bernstein, who helped expose the Watergate scandal and collaborated with Bob Woodward on "All the President's Men" and "The Final Days," does not succeed. He digs and digs. But he ends up drowning.

We know from the opening line of the book that he's in trouble. "At some point you're going to confront your feelings," a friend tells him after he has spent years investigating his parents' past, trying to understand why his father, Al Bernstein, worked for the United Public Workers of America and served as defense counsel for more than 500 members accused by the government of disloyalty; why his mother, Sylvia Bernstein, was active in the movement to desegregate Washington, and why both of them joined the Communist Party when they moved to San Francisco in 1942.

Bernstein, too, knows he's in trouble: "How do you keep from becoming self-indulgent? Why should the reader be interested in my obsession? How do I deal with my father's resistance and obvious disapproval?" So he tries the trick of stepping back and writing a book about the book he is trying to write.

He begins by interviewing his parents, who now live in Florida. Then he skips back (or is it forward?) to his maternal grandmother's funeral and uses it as a jumping-off place to describe the tightly knit Jewish community in Washington.

He goes back to Florida to hear how his parents met. He leaps the country to San Francisco and learns from their old friends what it was like to be a party member there in the 1940s.

Next he's spending a summer with "Woodward" (who's identified no further), talking about his childhood. (Woodward understandingly remarks of what Bernstein has written, "I'm trying to figure out how you're going to land all these airplanes.")

Now he's in Silver Spring, Maryland, having his troubled adolescence. Now he's quit The Washington Post, to dig out the government's side of his father's story and begin work on a book about it. Now he's finished the book and trying unsuccessfully to get his father to read it. He still hasn't found anywhere to stand.

He never gets to the bottom of his divided feelings toward his father. Nor does he ever find the book he has ostensibly been searching for. He never resolves his confusion over its purpose.

His text is strewn with the sort of statements that can too easily be turned against the book they appear in. "There is little structure to his version of events," he writes of his father at one point, "only a hopscotch history of his times." A few pages later, he quotes a sentence from his notes: "I wonder if this book isn't the equivalent of his politics, if the whole subject isn't some terrible poison, some family toxin that eats away your peace of mind — and sends your life off the tracks."

But the worst effect of Bernstein's unresolved struggles is that everything cancels everything else out. What might have been a fascinating psychological journey turns out in the end to have been just flat and dull.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

TWO major championships were decided in Reno at the American Contract Bridge League's Spring Nationals. The Men's Pair title went to Charles Coon of Gloucester, Mass., and Michael Moss of Manhattan. The Women's Pairs title went to Nadine Wood, Silver Spring, Md., and Jeanne Elkner, Clementon, N.J. Half a century ago, bridge textbooks quoted standards for "minimum trump support," which have now withered away. It is now recognized that the requirements for a raise vary with the context. The ultimate in this department is represented by the diagramed deal from the qualifying stage of the Men's and Women's Pairs. East usually opened three clubs, and South's jump to four spades gave North a problem. Since this indicated a very powerful suit, some chose a raise to five spades, inviting a slam and suggesting some concern about the club suit. South continued to six spades, reaching the wrong slam: Six hearts would have been far better but was difficult to find. After a club lead, the slam came home rather luckily, since South was able to win, clear the trumps in three rounds and use the hearts to avoid a diamond finesse. A Lightner double by East would have suggested a void somewhere, and West would have hit on the killing diamond lead. But East, not unnaturally, refrained from doubling in the belief, mistaken as it turned out, that a diamond ruff would destroy a natural trump trick.

NORTH
♠—
♡AJ7432
♢AKJ75
♣Q9

WEST
♠J94
♡985
♢Q10842
♣87

EAST (D)
♠Q72
♡Q10
♢—
♣KJ1065432

SOUTH
♠AK108653
♡K6
♢963
♣A

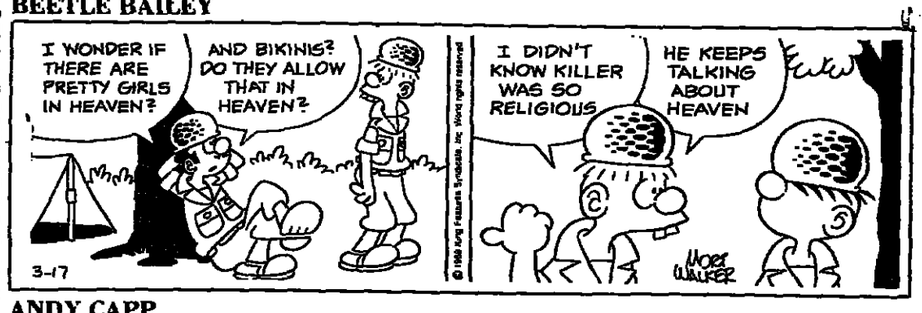
Both sides were vulnerable. The bidding:

East	South	West	North
3♣	4♠	Pass	5♣
Pass	6♠	Pass	Pass
Pass			

West led the club eight.

PEANUTS

BEETLE BAILEY

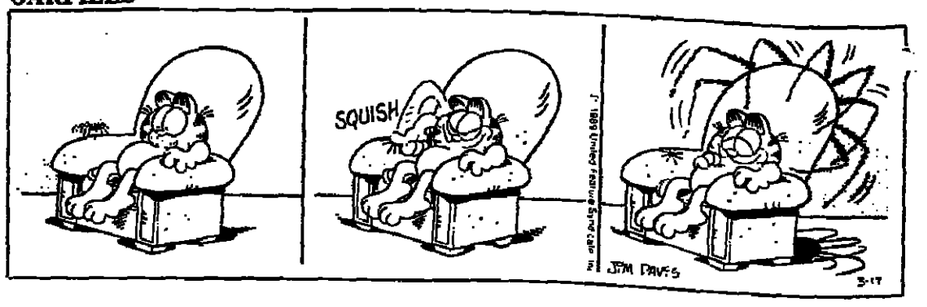


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



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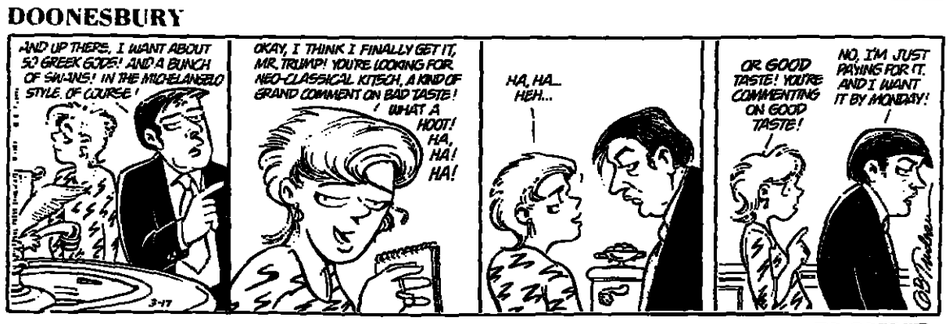


DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NAPOR
FECOR
POYNAC
ELCHEK

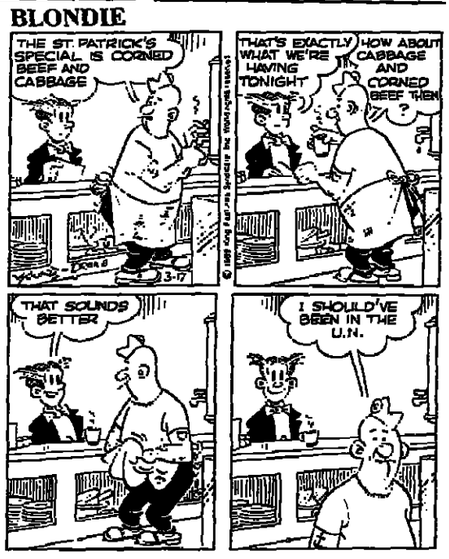
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A

(Answers tomorrow)

Yesterday's Jumbles: SWAMP CHICK PLURAL BURLAP
Answer: The door to success is usually open to people who have lots of this—PUSH & PULL

BLONDIE



OREBOARD

SPORTS

Ekaterina Gordeeva and Sergei Grinkov of the Soviet Union, the winners of the world pairs figure skating title, in their final program.

Jacky Naegelen/Reuters

Soviet Pair Leads in Ice Dancing

Compiled by Our Staff From Dispatches

PARIS — Marina Klimova and Sergei Ponomarenko, runners-up for the past four years, earned two perfect 6.0s to take the original set pattern portion of the ice dance competition at the World Figure Skating Championships on Thursday.

The Soviet couple gained top marks from the Soviet and Czechoslovakian judges with a neat and tidy Charleston routine that kept them on course for the gold medal, with only the free dance to come.

Second overall was another Soviet couple, Maia Usova and Alexander Zhulin, while Hungary's Klara Engi and Attila Toth moved up into third place.

A day earlier, another Soviet couple, the Olympic champions Ekaterina Gordeeva and Sergei Grinkov of the Soviet Union, captured the world pairs figure skating title for the third time in four years.

Gordeeva, 17, and Grinkov, 22, clinched the title with what they described as their best ever free skating performance. Now they want to go on, dominating the sport like so many of their competitors have in the past.

"We do not want to retire yet," Gordeeva said. "We want to insert some more elements in our program."

The Soviets' routine was full of style and sophistication. Dressed all in white, they dominated the other 10 pairs with marks of either 5.8 or 5.9 to stamp their authority on the competition.

Cindy Landry and Lyndon Johnston of Canada took second place, and another Soviet couple, Elena Bechke and Denis Petrov, claimed third.

Last year, after victories in 1986 and 1987, Gordeeva and Grinkov were upset in the world championships in Budapest, then missed the European event in Birmingham, England, in January because of an injury to Gordeeva.

"Because of that, it was very important for us to win today," Gordeeva said.

Peggy Schwarz and Alexander Koenig of East Germany were fourth, and Americans Kristi Yamaguchi and Rudi Galindo took fifth place.

Johnston and Landry's medal silver came in only their fourth competition together. They skated a clean, precise program that earned them marks of mostly 5.6 and 5.7, second-best of the night and earning a standing ovation from the small group of Canadian fans.

Not bad for a couple that was put together last year.

"Cindy and I started skating together only last June," Johnston said.

"Our first competition was in Germany last summer. The second was the divisional championship. The third was the Canadian championship and now this," Landry said.

Johnston has had two other partners in world championships, including Denise Benning.

Claudia Leistner of West Germany won the compulsory figures on Thursday to take the lead in the women's event, with Jill Trenary of the United States in second and Natalia Lebedeva of the Soviet Union third. The compulsory figures count for 20 percent of the total mark.

Leistner, the European champion, held the lead in both figures, a paragraph bracket and a paragraph loop.

"Those are the best figures I have ever done," said the 23-year-old Leistner.

Midori Ito of Japan dropped to sixth after being fourth on the first figure. She is expected to make bigger impact in the next two phases of the event, the original program and final free skating. The original, formerly short program, is scheduled for Friday afternoon and counts 30 percent. Saturday's long program makes up the other 50 percent.

The women's compulsories were slow and predictable, but the tournament burst into controversy during afternoon's ice dance competition.

At the center of the debate were the French-Canadian couple, Isabelle and Paul Duchesnay, who moved out of the bronze medal position and into fourth place overall after a risky routine that drew huge support from everyone except the judges.

The brother-sister team, representing France, came on to the ice with a straw hat and a feathered boa but received marks as low as 5.2 for a performance high on invention but low on step skills.

Paul Duchesnay dropped the hat midway through the routine and the officials penalized the couple for an adventurous but poorly choreographed program.

Last year, the Duchesnays had a similar experience at the world championships in Budapest when their crowd-pleasing "jungle" routine was considered too outrageous by the judges and earned poor marks.

(AP, Reuters)

Eric Gaillard/Reuters

Claudia Leistner in the first round of compulsory figures.

A Chance to Dance for NCAA's 64

Each of Final Four Stands to Collect $1.25 Million

By Malcolm Moran
New York Times Service

NEW YORK — The basketball scoreboard at the Louis Brown Athletic Center in Piscataway, New Jersey, was counting down the final seconds, the joyful noise was growing all around, and Mike Matts, a senior at Rutgers University and the sports director of WRSU-FM was raising both the volume and intensity of his voice.

As the clock reached zero, completing the Scarlet Knight victory over Penn State in the Atlantic-10 conference championship game a week ago and guaranteeing Rutgers a spot in the National Collegiate Athletic Association tournament, the microphone before Matts helped transmit the words that began the celebration:

"We're in the dance, baby."

One student broadcaster's happiness has been shared on campuses and in the minds of conspiring alumni from coast to coast for this week, and in some cases, much of last week.

But early Thursday afternoon, when the 51st NCAA Division I men's basketball tournament begins, most of the lower-seeded schools in the 64-team field will again discover the difference between entering the dance through the front door, and possessing the ability to turn the dance into a marathon.

Opportunity is one thing. Reality is another.

A tournament once known jokingly as the UCLA Invitational, when the Bruins won 10 championships from 1964 through 1975, has not had a repeat champion since.

The nearly three-week-long event has achieved spectacular financial heights partly because of the successfully marketed notion that your dreams can come true.

There are those who scan the tournament brackets and wonder how their team is going to get out of the region; there are many others who are happy just to be there.

In the last four years — since the tournament field was expanded to 64 teams — 126 different schools have been extended the 256 available bids. Of those 126 programs, 65 have advanced at least once to one of the 128 second-round spots.

A total of 41 schools have reached the regional semifinals one or more times in the last four tournaments, claiming the 64 spots and extending their excitement into a second week.

Twenty-three schools have reached a regional final game at least once in the last four years, with North Carolina reaching that point — but advancing no further — in 1985, 1987 and 1988.

Fourteen schools have advanced to the national semifinals — The Final Four — with Duke and Kansas the only programs to appear more than once in the last four years, each twice.

And then come the numbers that encourage students and alums to wish upon a star: eight different teams have appeared in the past four finals, with Villanova, Louisville, Indiana and Kansas winning championships that remained in doubt until the final minute, or even the final seconds.

But about those early exits ...

"There's no secret to the fact that certain conferences have dominated from the final 16 on down," said Vic Bubas, a former Duke coach who is now the commissioner of the Sun Belt Conference and was the chairman of the tournament committee when the expansion to 64 teams took place in 1985.

"That's just a reflection of their overall strength," Bubas said. "The magic of the tournament is the whole tournament. The hope. The shot. The dream. The fact that everybody gets a chance."

The paradox of the expansion to 64 teams is this: the have-nots were extended more potential possibilities, but the haves were protected.

For the byes that the highest-seeded teams had received in the years immediately preceding the 64-team field had created problems. When teams from the lower half of the field played opening-round games while the favorites were allowed to sit and wait until the next stage of the tournament, strange things happened.

Teams that had experienced problems during the season that led to less-than-outstanding records were suddenly allowed to win a game while the favorites sat and watched.

And suddenly the highest-seeded teams were confronted by opponents with new-found confidence. "And the seeded teams were much more vulnerable, in my opinion, to an upset," Bubas said.

Which is how the have-nots lost the ambush factor. For those schools, however, the consolation prizes continue to reach higher. A team that loses a first-round game is expected to produce an estimated $250,200.

(Ten years ago, when Magic Johnson and Michigan State defeated Larry Bird and Indiana State in the championship game at Salt Lake City, each of the Final Four schools received $235,103.)

And the four teams that meet in Seattle for the national semifinals on April 1 are each expected to receive an estimated $1.25 million.

Chuck Burton/The Associated Press

Minnesota guard Melvin Newbern losing his balance on a drive through Kansas State players in their first-round NCAA game.

Siena Surprises Stanford, 80-78; Minnesota Wins

The Associated Press

GREENSBORO, North Carolina — Marc Brown riddled the defense with long-range shooting and then sank two free throws with three seconds to play Thursday as Siena upset Stanford, 80-78, in an East Regional opener of the National Collegiate Athletic Association basketball tournament.

Meanwhile, Minnesota, Louisville, Arizona and Louisiana Tech won their openers.

Brown, a sophomore who finished with 32 points, was both hero and goat as Siena blew a 16-point second-half lead before pulling the game out.

After a 37-37 halftime tie, Siena went on a binge that made it 61-45 with 12:10 to go, but a 21-5 Stanford tear tied the score at 66. With 54 seconds left and again 20 seconds later, Brown missed the front end of a one-and-one opportunity; Adam Keefe hit two foul shots to tie it for Stanford before Brown sank his game-winners.

Minnesota 86, Kansas State 75: In Greensboro, North Carolina, Willie Burton scored 18 of his 29 points in the first half and Minnesota took an early 14-point lead in the East.

The Golden Gophers (18-11) held on in the second half as 19-11 Kansas State used a full-court press for a 14-4 run to close to 67-62 with 4:39 left. But Melvin Newbern made a three-pointer with 3:50 remaining and sank two free throws 20 seconds later to give Minnesota a 72-62 lead.

Louisville 76, Arkansas-Little Rock 71: In Indianapolis, Kenny Payne scored 17 points, LaBradford Smith added 15 and Louisville pulled away on second-half free throws to beat Arkansas-Little Rock, 76-71, in the Midwest Regional.

Louisiana Tech 83, La Salle 74: In Nashville, Tennessee, Randy White scored eight of his 22 points in the final six minutes as Louisiana Tech held off La Salle, 83-74, in the Southeast Regional.

Arizona 94, Robert Morris 60: In Boise, Idaho, Sean Elliott racked up 27 points and Anthony Cook added 25 as Arizona opened with a 21-2 run and beat Robert Morris, 94-60, in the West.

Elliott scored 19 points in the first half as the Wildcats breezed to a 10th straight victory. Arizona (28-3) scored the game's first 12 points and held Robert Morris (21-9) to one field goal in the first seven minutes.

Richmond Derails Temple in NIT First Round

The Associated Press

The Richmond Spiders sank a school record 10 of 17 shots from 3-point range Wednesday night as the Spiders defeated the cold-shooting Temple Owls, 70-56, in the first round of the National Invitation Tournament in Richmond, Virginia.

Ken Atkinson, who had a career-high 24 points, hitting 6 of 9 shots from 3-point range, said his performance was no accident.

"Earlier in the week, Coach (Dick) Tarrant pulled me aside and said, 'Hey, work on the 3-point shot,'" Atkinson said. "He never usually does that."

Richmond (21-9) avenged a 22-point loss to Temple in the East region semifinals of last year's NCAA tournament. Temple (18-12) had appeared in five straight NCAA tournaments before this season.

Charles Newberry added 19 points, Monroe Douglass had 18 and Roland Gray 16 for St. Louis (24-9), who are unbeaten in 15 home games this season.

Freddie McSwain led Southern Illinois (20-14) with 13 points.

Wisconsin 63, New Orleans 61: In Madison, Wisconsin, Trent Jackson scored 22 points for the Badgers, who had an 18-7 second-half run and four free throws in the final 38 seconds.

Leonard Bennett hit a 3-pointer with 13 seconds to go to bring New Orleans within two points before Wisconsin took the ball and ran out the clock.

Penn State 89, Murray State 73: At State College, Pennsylvania, Bruce Blake scored 20 points and Tom Hovasse 17 in the Nittany Lions' first postseason victory in 34 years. Murray State came no closer than 11 points in the last six minutes.

St. John's 70, Mississippi 67: In New York, two free throws by Robert Werdann with 14 seconds insured St. John's victory.

Jason Williams scored 17 of his 25 points in the second half as the Redmen rallied from a 49-38 deficit. St. John's (16-13) was making its 25th straight postseason appearance, the longest streak in the nation.

Villanova 76, St. Peter's 56: In Villanova, Pennsylvania, Doug West scored 18 points to lead the Wildcats (17-15), who built a 20-point lead in the first half off cold shooting and turnovers by St. Peter's (22-9).

In the second half, Marc Dowdell's jumper gave Villanova its biggest margin at 58-33, and the Wildcats twice again led by 25 points before the game ended.

Connecticut 67, North Carolina-Charlotte 62: At Charlotte, North Carolina, Cliff Robinson scored 15 of his 23 points in the second half, leading defending champion Connecticut. Freshman guard Chris Smith added 16 points for the Huskies (17-12), who led from the outset and withstood a late rally by the 49ers (17-12).

Henry Williams scored 26 points for UNCC.

Ohio State 81, Akron 70: At Columbus, Ohio, Perry Carter scored 19 points, and Jamaal Brown added a career-high 18 points and seven assists for the Buckeyes.

Ohio State (18-14), the runner-up in the NIT last season, advances to the second round. Akron ended its season at 21-8.

St. Louis 87, Southern Illinois 54: In St. Louis, Missouri, Anthony Bonner scored 20 points to lead the Billikens to victory.

SCOREBOARD

HOCKEY

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
x-Washington	35	26	10	80	261	228
x-NY Rangers	35	29	8	78	283	267
Pittsburgh	35	29	7	77	310	305
Philadelphia	32	33	7	71	268	243
New Jersey	24	35	12	60	249	291
NY Islanders	24	42	5	53	237	296
Adams Division						
y-Montreal	49	17	7	105	287	205
x-Boston	32	26	13	77	256	227
Buffalo	32	31	7	71	260	275
Hartford	32	33	5	69	263	253
Quebec	24	41	6	54	239	309
CAMPBELL CONFERENCE						
Norris Division						
x-Detroit	32	28	12	76	288	285
St. Louis	26	33	12	64	247	258
Minnesota	23	32	15	61	229	258
Chicago	23	36	12	58	270	299
Toronto	25	41	6	56	229	301
Smythe Division						
y-Calgary	47	16	9	103	316	206
x-Los Angeles	37	29	6	80	347	305
x-Edmonton	35	30	8	78	285	283
Vancouver	30	33	8	68	223	220
Winnipeg	22	37	11	57	270	323

(x-clinched playoff berth)
(y-clinched division title)

WEDNESDAY'S RESULTS

Los Angeles	1	1	0—2
Montreal	1	2	3—5

Carbonneau (23), Naslund (29), Gainey (10), Chelios (15), McPhee (19); McSorley (9), Taylor (34). Shots on goal: Los Angeles (on Roy) 5-12-9—26; Montreal (on Hrudey) 12-11-10—33.

Winnipeg	1	3	2—6
N.Y. Rangers	2	0	1—3

McBain 2 (33), Jones (5), Hughes (2), Steen 2 (24); Leetch (22), Petit (7), Wilson (27). Shots on goal: Winnipeg (on Vanbiesbrouck) 14-13-7—34; New York (on Essensa) 14-7-10—31.

Detroit	2	2	3—7
Edmonton	0	4	2—6

Robertson (3), Chiasson (11), Galant (37), Burr (17), Chabot (2), MacLean (34), Yzerman 2 (43); Munt (5), Simpson 2 (35), Kurri (48), Corson 2 (47). Shots on goal: Detroit (on Ranford, Fuhr) 11-6-13—30. Edmonton (on Stelan) 6-9-12—25.

CRICKET

India vs. West Indies
(In Basseterre, St. Kitts-Nevis, Day 2)
1st Innings: India 441-6 (declared); West Indies 194-2.

BASKETBALL

NBA Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
New York	42	19	.689	—
Philadelphia	34	28	.548	8½
Boston	31	30	.508	11
Washington	28	33	.459	14
New Jersey	23	41	.359	20½
Charlotte	15	47	.242	27½
Central Division				
Detroit	44	16	.733	½
Cleveland	46	17	.730	—
Milwaukee	40	20	.667	4½
Atlanta	37	25	.597	8½
Chicago	36	25	.590	9
Indiana	17	45	.274	28½
WESTERN CONFERENCE				
Midwest Division				
Utah	40	23	.635	—
Houston	34	28	.548	5½
Denver	33	30	.524	7
Dallas	31	31	.500	8½
San Antonio	17	45	.274	22½
Miami	10	52	.161	29½
Pacific Division				
L.A. Lakers	44	18	.710	—
Phoenix	39	23	.629	5
Seattle	36	26	.581	8
Golden State	35	27	.565	9
Portland	31	30	.508	12½
Sacramento	18	45	.286	26½
L.A. Clippers	13	50	.206	31½

WEDNESDAY'S RESULTS

New Jersey		28	21	25	22— 96
Philadelphia		15	31	24	30—100

Cheeks 7-14 7-9 21, Smith 6-11 5-6 18; Hopson 9-18 6-7 24, Carroll 7-15 3-4 17. Rebounds: New Jersey 49 (Hopson 9), Philadelphia 55 (Gminski 12). Assists: New Jersey 28 (Cooper 10), Philadelphia 23 (Cheeks 9).

Chicago		28	34	25	22— 91
Cleveland		27	28	15	35—105

Price 8-12 5-5 21, Nance 7-12 4-4 18; Jordan 12-22 4-5 28, Pippen 7-15 4-5 19. Rebounds: Chicago 38 (Pippen 9), Cleveland 51 (Daugherty 11). Assists: Chicago 26 (Jordan 12), Cleveland 33 (Harper 8).

Portland		27	14	26	28— 95
Utah		20	29	18	35—102

Malone 9-20 11-13 30, Bailey 11-23 3-3 24; Drexler 11-20 9-10 31, Porter 6-12 1-3 16. Rebounds: Portland 52 (Drexler 11), Utah 62 (Eaton 25). Assists: Portland 21 (Drexler 9), Utah 25 (Stockton 12).

Milwaukee		30	23	21	24—108
San Antonio		30	30	30	20—110

W.Anderson 11-19 3-4 25, G.Anderson 4-7 7-11 15, Brickowski 7-15 1-2 15, Maxwell 5-8 3-4 15; Pierce 10-21 4-5 24, Sikma 6-11 3-3 19. Rebounds: Milwaukee 58 (Krystkowiak 11), San Antonio 57 (G.Anderson 11). Assists: Milwaukee 20 (Sikma 5), San Antonio 28 (Dawkins 7).

Miami		35	28	28	18—109
L.A. Clippers		26	25	28	34—113

Sparrow 12-19 5-5 29, Edwards 10-18 0-1 20; Benjamin 8-21 7-9 23, Dailey 7-21 8-8 22. Rebounds: Miami 59 (Selkaly 12), Los Angeles 57 (Benjamin 17). Assists: Miami 27 (Sparrow 8), Los Angeles 21 (Grant 7).

Dallas		20	28	22	38—108
Golden State		30	28	22	33—113

Mullin 12-21 8-8 32, Richmond 10-22 3-4 23; Dantley 9-13 7-9 25, Perkins 9-21 5-6 23, Harper 7-16 1-1 15. Rebounds: Dallas 50 (Perkins 8), Golden State 55 (Sampson 10). Assists: Dallas 17 (Dantley 5), Golden State 25 (Garland 11).

NIT Results, Schedule

FIRST ROUND
March 15
Connecticut 67, N.C. Charlotte 62
St. John's 70, Mississippi 67
Penn State 89, Murray State 73
Villanova 76, St. Peters 56
Ohio State 81, Akron 70
Wisconsin 63, New Orleans 61
St. Louis 87, Southern Illinois 54
Richmond 70, Temple 56
March 16
Kent State, 20-10, vs. Michigan State, 15-13, at Detroit
Georgia Southern, 23-5, at Alabama-Birmingham, 18-11
UC Santa Barbara, 21-8, at Wichita State, 18-10
Arkansas State, 20-9, at Nebraska 16-15
Pepperdine, 19-12, at New Mexico State, 21-10
Santa Clara, 20-10, at New Mexico, 20-9
Hawaii, 17-12, at California, 19-11
March 17th
Boise State, 23-6, at Oklahoma State, 16-12
SECOND ROUND
March 20-21
THIRD ROUND
March 23-24
SEMIFINALS (In New York)
March 27
CHAMPIONSHIP (In New York)
March 29

Bill Frieder's Record

The career coaching record of Michigan coach Bill Frieder who was named head coach at Arizona State Wednesday:

	W	L	Pct.
1980-81 Mich	19	11	.633
1981-82 Mich	8	19	.296
1982-83 Mich	16	12	.571
1983-84 Mich	24	9	.727
1984-85 Mich	26	4	.867
1985-86 Mich	28	5	.848
1986-87 Mich	28	12	.825
1987-88 Mich	26	8	.765
1988-89 Mich	24	7	.774
Totals	199	87	.614

RUGBY

Rugby's Big Eight

Last 10 tests among the eight

	W	D	L	Tries
1. New Zealand	9	1	0	52
2. France	7	0	3	25
3. England	6	1	3	28
4. Australia	3	2	5	23
5. Scotland	3	2	5	19
6. Wales	4	0	6	13
7. Argentina	2	1	7	7
8. Ireland	2	0	8	14

Last tests (March 4)
England 11, France 9: Scotland 37, Ireland 21
Next (Saturday)
Wales-England, France-Scotland

SOCCER

EUROPEAN MATCHES
UEFA Cup
Dynamo Dresden 4, Victoria Bucharest 0; Dresden advances on 5-1 aggregate.
Napoli 3, Juventus 0, OT; Napoli advances on 3-2 aggregate.
Stuttgart vs. San Sebastian
Champions' Cup
Steaua Bucharest 5, IFK Goteborg 1; Steaua advances on 5-2 aggregate.
Galatasaray 1, Monaco 1; Galatasaray advances on 2-1 aggregate.
AC Milan 1, Werder Bremen 0; Milan advances on 1-0 aggregate.
Real Madrid 2, PSV Eindhoven 1, OT; Real Madrid advances on 3-2 aggregate.
Cup Winners' Cup
Sampdoria 0, Dynamo Bucharest 0; Sampdoria advances on away goals rule.
Mechelen 1, Eintracht Frankfurt 0; Mechelen advances on 1-0 aggregate.
SV Roda 2, Sredetz Sofia 1, OT; Sofia advances by winning 4-3 on penalty kicks.
Barcelona 0, AGF Aarhus 0; Barcelona advances on 1-0 aggregate.

SKATING

World Figure Skating Championships
(In Paris)
Women's Compulsory Figures
1. Claudia Leistner, West Germany, 4 factored placings.
2. Jill Trenary, U.S., 8.
3. Natalia Lebedeva, Soviet Union, 12.
4. Natalia Gorbenko, Soviet Union, 14.
5. Patricia Neske, West Germany, 20.
6. Midori Ito, Japan, 24.
7. Zelika Cizmesija, Yugoslavia, 28.
8. Charlene Wong, Canada, 32.
9. Yvonne Pokorny, Austria, 36.
10. Simone Lang, East Germany, 40.
11. Beatrice Gelmini, Italy, 44.
12. Kristi Yamaguchi, U.S. 48.
13. Tamara Tegissey, Hungary, 52.
14. Evelyn Grassman, East Germany, 56.
15. Junko Yoshimura, Japan, 60.
16. Surya Bonaly, France, 64.
17. Karen Preston, Canada, 68.
18. Sandy Say, Belgium, 72.
19. Louzie Danskkin, Britain, 68.
20. Lyoon-Iuna Lee, South Korea, 80.

Pairs final result
1. Ekaterina Gordeeva/Sergei Grinkov, Soviet Union, 1.5 points
2. Cindy Landry/Lyndon Johnston, Canada, 3.0
3. Elena Bechke/Denis Petrov, Soviet Union, 5.0
4. Peggy Schwarz/Alexander Koenig, East Germany, 6.5
5. Kristi Yamaguchi/Rudy Galindo, U.S., 7.0
6. Elena Kvitchenko/Rashid Kadyrkaev, Soviet Union, 9.5
7. Isabelle Brasseur/Lloyd Eisler, Canada, 10.0
8. Natalie Seybold/Wayne Seybold, U.S., 11.0
9. Anuschka Glaser/Stefan Pfrengle, West Germany, 13.5
10. Danielle Carr/Stephen Carr, Australia, 15.0
11. Cheryl Peake/Andrew Naylor, Britain, 16.5

Free program
1. Gordeeva-Grinkov, 1.0,
2. Landry-Johnston, 2.0.
3. Bechke-Petrov, 3.0.
4. Yamaguchi-Galindo, 4.0.
5. Schwarz-Koenig, 5.0.
6. Brasseur-Eisler, 6.0.
7. Kvitchenko-Kadyrkaev, 7.0.
8. Seybold-Seybold, 8.0.
9. Glaeser-Pfrengle, 9.0.
10. Carr-Carr, 10.0.
11. Peake-Naylor, 11.0.

TRANSITION

BASEBALL
American League
BALTIMORE—Sent Cesar Mejia, Ken Dixon, Mickey Weston, Chris Myers and Robinson Garces, pitchers; Butch Davis and Rafel Skeete, outfielders; Mike Eberle and Chris Holles, catchers, and Lee Gomez and Tim Hulett, infielders, to their minor-league complex for reassignment.
BASKETBALL
National Basketball Association
NBA—Fined Dick Versace, Indiana coach, $2,500 for throwing a chair and failing to immediately leave playing area after he was ejected from a game on March 10. Fined Chuck Daly, Detroit coach, $1,500 for communicating with his team's bench after being ejected from game on March 3.
FOOTBALL
National Football League
DENVER—Signed Alphonso Carreker, defensive end.
L.A. RAIDERS—Signed Otis Wilson, linebacker.
PITTSBURGH—Signed Ray Wallace, fullback.
COLLEGE
BUTLER—Joe Sexson, basketball coach, resigned.
CANISIUS—Named Bob Pachiaski track and field coach.
FLORIDA—Named Whitey Jordan football offensive coordinator and running backs coach.
ILLINOIS STATE—Fired Bob Donewald, basketball coach.
MASSACHUSETTS—Extended contract of John Calipari, basketball coach, through May 1993.
MONTANA—Bob Nichi, assistant basketball coach, resigned.
NAVY—Named Mike Drake and Mike Traovac assistant football coaches.
NEW HAMPSHIRE—Gerry Friel will quit as basketball coach to become athletic relations director.
NORTHERN ARIZONA—Named Kelly Patton assistant athletic director.
NORTHERN COLORADO—Named Joe Glenn football coach.
OHIO UNIVERSITY—Fired Billy Hahn, basketball coach.
PENNSYLVANIA—Ed Zubrow, football coach, resigned. Named Gary Steele interim football coach. Said that Tom Schneider, basketball coach, has resigned to accept a similar position at Loyola, Maryland.
SOUTH ATLANTIC CONFERENCE—Named Dave Echols commissioner.
STANFORD—Named Fred vanAppen football defensive coordinator.
TEXAS—Named Lynn Amedee offensive coordinator.
TEXAS-ARLINGTON—Contract of Connie Keich, women's basketball coach, will not be renewed.
UTAH—Fired Lynn Archibald, basketball coach.
WASHINGTON STATE—Named Mike Price football coach.

BASEBALL

EXHIBITION SCORES
N.Y. Yankees 5, Grambling State 0, 8 innings
Philadelphia 6, Atlanta 5
Kansas City (ss) 3, Cincinnati 3, 12 innings
Toronto 10, Pittsburgh 6
Houston (ss) 8, Montreal 5
Chicago White Sox 1, Boston 0
Texas 4, Detroit 1
Los Angeles 5, Minnesota 4
Baltimore 4, N.Y. Mets 0
Houston (ss) 8, Kansas City (ss) 3
Milwaukee 4, Seattle 2
Chicago Cubs (ss) 4, California 0
Cleveland 8, San Francisco (ss) 3
San Diego 11, Oakland 3
San Francisco (ss) 7, Chicago Cubs (ss) 6

2d Athlete Says He Gave Injections to Johnson

The Associated Press

TORONTO — Another witness said Thursday that he had injected Ben Johnson with steroids and that the sprinter had known he was getting the banned drug.

Tony Issajenko, following his wife Angella to the stand at a federal inquiry, testified that he injected Johnson with steroids at a 1984 training camp on the Caribbean island of Guadeloupe.

Asked whether Johnson knew he was getting steroids, Tony Issajenko said: "I had no doubts that he knew."

Angella Issajenko and Coach Charlie Francis testified previously that they had injected Johnson with steroids and that he had known what was in the syringe.

Johnson, who has yet to testify at the inquiry sparked by his failed drug test at last year's Seoul Olympics, has said he never knowingly took banned drugs.

Tony Issajenko, who said he used anabolic steroids before he retired as a sprinter and got married in 1985, said he also injected his wife and Tony Sharpe, another sprinter, with anabolic steroids in Guadeloupe.

"I would never have considered injecting anyone with anabolics if I wasn't sure that hey knew what they were getting," Issajenko said.

Earlier, Angella Issajenko ended more than three days on the witness stand, after confessing to a decade of steroid use. Angella Issajenko ended about 15 hours on the stand where she read from a diary that chronicled her drug use.

"It's been a trying experience for you, that the commission has put you through, to have spent so much time openly discussing your private life — and I want to thank you for your frankness," Justice Charles Dubin said before Tony Issajenko was called.

Angella Issajenko, the first track star to appear, corroborated much of the testimony given by Francis, in eight days of testimony that ended last Friday.

Each said Johnson had begun taking banned steroids during the early 1980s and used the muscle-building drugs in training until he won the gold medal that was taken from him at Seoul.

In her last full day on the stand, Issajenko said a sports world free of drugs "would be the wish of every athlete."

In testimony Wednesday, Issajenko said Canada's best sprinters would not have revealed the secret of their steroid use had the government not ordered the inquiry after Johnson was stripped of the gold medal.

Issajenko was among the first to deny that she used banned drugs, immediately after Johnson failed the drug test.

"That is the standard procedure — when an athlete gets caught you deny," Issajenko said.

But once the inquiry was ordered, when she knew she would have to testify under oath, "there was no point in bothering to lie — it was over," she said.

OBSERVER

A Can of Early Worms

By Russell Baker

NEW YORK — I got up at 6 o'clock this morning. It was terrible. From far away in another century I slowly became aware of hearing Morse code. It was four rapid-fire dits. "Dit dit dit dit."

Yes, I knew that signal. It was the letter "h" in Morse. I knew it from an eerie time long past when dreadful events compelled me to learn Morse.

Buried far back in time, I puzzled about the sound. What was the Morse code doing back here in these dim ages? It hadn't even been invented yet.

The brain lurched toward consciousness. It was not the Morse code pounding away, it was the alarm clock, and I was not back in the darkest past, I was still alive in a century that awakened people with relentless Morse code signals.

Up I rose in the fully starched, 99-percent-dead movement with which Boris Karloff came back to life in "The Mummy." Now I was responding to the power of stern adult voices that had forced me to greet the dawns of childhood. Those voices had always been heavy with subtle menace.

"The early bird gets the worm," they had insisted, threatening me with a wormless day unless I bounced immediately into action.

Or, "You'll be late for school," they thundered, filling me with appalling visions of being humiliated before the entire class by stern Miss Riley. "Late for school, sluggard! A boy who can't even get to school on time is a boy who'll never grow up to be mayor of Belleville unless he mends his slovenly ways."

□

Oh yes, those voices can still bully me before I get my feet on the floor and clear my head and remember that I must drive a relative to the train station. And it is 6 o'clock already, you corrupt hedonist. All decent souls should be up by 6. Plenty of people have already been up for hours.

I know these hateful go-getter, rise-and-shine arguments for jolly vigor at dawn. Early to bed, early to rise if you want to be healthy, wealthy and wise. I was battered with this nonsense for years, and even believed it until I began to note reality and reach sensible conclusions.

These included the conclusion that getting up early enough to beat the birds to the worms left me too dull-witted to think before noon. The evidence came in school, where science and mathematics classes were always scheduled for 8 A.M.

Having risen at 6, I spent most of the time in these courses struggling to stay awake, and remain today shamefully ignorant in these fields.

Oddly, I seemed to work best from late afternoon until about 1 o'clock in the morning, but alas, the accursed Benjamin Franklin provided no cheery maxims to hearten people who needed to follow the late-to-bed and late-to-rise principle and make us feel just as respectable as the worm-getters.

As a result, I rose in obedience to Ben's painful creed, failed math and science, and drifted into shabby or suspect enterprises like journalism and philosophy that were hospitable to a nocturnal metabolism.

□

Gradually I realized that early rising was designed for the convenience of large institutions. Armies and hospitals awaken everybody before dawn because they are inhuman institutions that would collapse if they conceded the variety of human nature.

Same for schools, most other government institutions and most large corporations, though a few enlightened companies now let their more important employees choose their own work hours.

Since railroads must naturally obey the tyranny of the early-bird society, I had the car on the 20-mile drive to the depot at 6:45 this morning. We were driving away from the great early-riser metropolis, so there was a vast stream of oncoming cars passing en route to town.

It was scary to think of all these people rising so early every work morning of their lives for the 30- or 40-mile trip to the office. A percentage of them, surely, were no more capable than I of performing competently before noon and probably shouldn't even be driving at this hour.

We reached the depot, and my departing relative said, "I guess you'll go back to bed now."

"Nonsense," I said, all hearty bluster. Such is the embarrassment we nocturnal folk feel about our unorthodox metabolism. I didn't go back to bed either. That's why this column reads like something written at 8 A.M. in calculus class.

New York Times Service

The Reformed David Crosby, 'Yes, I Can'

By Mike Zwerin
International Herald Tribune

PARIS — Earlier this month, "schmoozing," as he put it, with the press, David Crosby explained why he has been keeping so busy since his release from a Texas penal institution: "They say 'idle hands are the devil's workshop.'"

The mischievous gleam in his clear eyes turned into a guffaw: "They also said marijuana would lead to harder stuff. We knew better, didn't we? We knew they were lying. But they turned out to be right. Isn't that infuriating?"

This cherubic schmoozer was once famous for scowling hot quotes like "I don't want to talk about that" in the name of "promotion." A partner in the '60s supergroup Crosby, Stills, Nash and Young, he became one of America's most devoted and onerous drug and firearm fans. He was put away for possessing and abusing both. His rehabilitation into a clean and productive citizen has included loud and clear anti-drug messages and made good copy since he got out in August 1986. However, such cuddly Americana as "I'm having more fun than a basket of puppies" can be hard to swallow. Just a shadow of a doubt — is the scowl in fact his more normal physiognomy, just biding its time? Isn't recording "My Country 'tis Of Thee" going a bit far?

The sincere rendition is included on his recently released first solo album "Oh Yes I Can" ("I've been working on the album for eight years but with all the drugs I couldn't even get my shoes on a lot of the time"). "American Dream," the first CSN&Y album since "Déjà vu," has sold a million copies. He is promoting his autobiography "Long Time Gone" (co-written with Carl Gottlieb). While recording a duo album with Graham Nash, he's toured with Chris Hillman and Roger McGuinn — fellow founding members of the Byrds — and the reconstituted group will record soon. After a test-sail of his rebuilt schooner the Mayan in Florida at the end of this month, Crosby will tour the United States with his own band.

Crosby epitomized the best and the worst of the '60s rock explosion. He set new records for quantity and variety of drug consumption, and his charisma, box office punch, and compositional, instrumental and vocal talents put him in a class of his own. "Dennis Hopper took that character from me," he said, referring to the film "Easy Rider." "The big moustache, the brashness, the dope smoking, the hippie mannerisms. There's a lot of me in there." Hopper played Peter Fonda's sidekick on a doomed motorcycle "trip" across America. Looking at the film now, with its cockeyed hippie innocence and half-baked humanism, it is hard to remember that a significant portion of an entire generation thought such a lifestyle was going to change the world.

Crosby does not totally write off the '60s: "I'm still anti-war, pro-civil rights, anti-nuclear, pro-conservationist. The only thing we were really wrong about was the dope."

In "Long Time Gone," a musician describes meeting Crosby in the early '60s in Coconut Grove, Florida: "This guy came to town wearing one of these Harry Belafonte shirts, with a wide black belt and jeans and everything, a cocky little kid, eyeballing all the girls, including mine — ogling my old lady. But we got on anyway because we were both playing nylon string guitars and somehow we got into jamming that night. We had a real easy vocal thing, a harmony we later described as 'formation flying,' it was that close."

Close harmony and tight and precise voicings are Crosby trademarks. Not known as a lead singer, he leads from the middle. "I love being in the middle," he said, beaming at the opportunity to explain this essential but unspectacular position. It was "formation flying" that separated both the Byrds and CSN&Y from the pack. And it was Crosby who orchestrated the formations: "The middle is the hardest part. The internal shift as you go through chord changes is how you get the emotional tension. For example, I would use suspension a lot, I'd suss a fourth over into the next chord and resolve it after everyone else. I was in the middle weaving and bobbing and going in contrary motion."

The public tends to consider the person who sings the second part, not the melody, as somehow not good enough to be first. Musicians know better, but the power behind the throne is anxious to be better known. He drops rather than mentions the name of John Coltrane: "I kept trying to pour Coltrane into McGuinn's ear while we were writing 'Eight Miles High.' We were in a mobile home stopped at a railroad crossing groovin' heavily with Coltrane's 'Africa Brass' album booming out of a huge Fender amp. I looked up and I saw that the train we were waiting for was full of coal. It was a 'Coal Trane.' It was probably the dope and too much time on the road and the song we were writing, but I remember thinking, 'Boy, this is pretty cosmic.'"

It is also pretty ambiguous. Did the dope serve as an insight into a deeper reality, or did it blow a banal insight out of all proportion? In either case, the story is told with a certain amount of nostalgia. "Long Time Gone" is laced with ribald tales of partying-as-a-way-of-life. This includes drugs, sexual abandon and money-is-no-object 'round the clock hijinks. We are told repeatedly that Crosby always had the best — pharmaceutical cocaine, first grade Colombian grass, the most beautiful women. Although the drugs are unequivocally disowned, the book is reminiscent of those full-color piles of white powder and paraphernalia that appear periodically on the covers of newsmagazines and serve to raise curiosity as much as consciousness.

Christian Rose

Author Crosby: "The only thing we were really wrong about was the dope."

He was destroying his mind, his body, his talent. He lied to his friends, betrayed them; many of them died. Drugs turned him into an extremely unpleasant fellow. He only barely survived thanks to luck, faithful friends and a strong constitution. The horror of addiction is made clear enough. But it preaches, it is repetitive; too often it borders on polemic. There is more necessity in these passages than drama. Someone who does not have a strong reading habit in the first place and has not actually experienced the dead end and pain that hard drugs inevitably lead to might grumble "not that sermon again" and skip to the "good parts."

A magazine editor I know said that a readers' survey revealed that his cover story on Chet Baker last year was the most read article of that issue, not because the readers loved jazz but because they were interested in drugs. Combining the photograph of the healthy (if overweight), smiling, blooming, 47-year-old Crosby on the cover of "Long Time Gone," with the sensational story behind it and the following blurb on the inside back flap, it is possible to conclude that you can have your dope and sniff it too. It reads like a commercial for everything his book and busy hands profess to warn us against: "David Crosby is a man who lived life to the fullest."

Let us conclude with, so to speak, small print. "Drugs are so seductive," Crosby said in Paris, as his friendly smiling colleagues programmed a VHS machine to play his latest video clip. "Drugs seem so innocuous at first. The degenerative process is so very slow. By the time you realize you are totally out of control, you're already over the cliff."

"I love it!" he shouted gleefully in reaction to the clip: "I love it! I love it!"

PEOPLE

British Historian Wins Smith Literary Prize

Christopher Hill, Britain's leading historian of the Puritan struggle and the 17th-century civil war involving Oliver Cromwell, has won the W.H. Smith Literary Award for his biography of the preacher John Bunyan, author of "The Pilgrim's Progress." Hill received the £10,000 ($17,100) prize for "A Turbulent, Seditious and Factious People: John Bunyan and his Church."

□

Saul Bellow will teach a class on 20th-century fiction at Boston University next fall, but the award-winning author's works will not be among those highlighted in the course. Bellow, 73, currently teaches at the University of Chicago.

□

Queen Elizabeth II will not renew the contract of Dick Hern, who has trained horses for the queen since 1967, according to Buckingham Palace. Willie Hastings-Bass, 41, will replace Hern, 68, who has been under pressure to retire due to his health. He has trained horses from a wheelchair since breaking his neck in a 1984 hunting accident, and he underwent heart surgery last fall.

□

The actor William Hurt received an unwanted wedding present from a former girlfriend. Sandra Jennings, a former New York City Ballet dancer, filed suit against the actor, demanding an extra $16,000 a month for support of their son, Alexander, 5. Hurt, who two weeks ago married Heidi Henderson, daughter of band leader Skitch Henderson, is paying Jennings $65,000 a year.

□

Prince Charles and his wife, Diana, spent the second day of their visit to the United Arab Emirates taking in Arabian customs, including camel racing and an open-air lamb roast. Their hosts were Sheikh Tahnoun ibn Mohammed, the U.A.E. ruler's representative in the Eastern Region, and Sheikh Nahyan ibn Mubarak al Nahyan, chancellor of U.A.E. University.

□

Former President Ronald Reagan and his wife, Nancy, are visiting their California ranch for the first time this week since leaving the White House. Reagan went for a ride on a black thoroughbred which was a gift from the Royal Canadian Mounted Police.

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